THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

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Residence, Rua de Silva Manoel N. 50.

TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express: Upward, leaves Rio at 5 a. m ; arriving at Barra (junction) at 7:24 a m , Entre Rios (central line) 9:28 a m., Lafayette [Queluz] 5:00 p m , Porto Novo (branch from Entre Rios) 11:24 a m , Cachoeira (S Paulo branch) 11:43 a m , São Paulo (*per* S P.& Rio R Rl) 6 p m *Downward*: leaves São Paulo 6 a m , Lafayette 7.30 a.m., Porto Novo 12:40 p m.; arriving at Barra 4:20 and Rio 6:55 p m. Connects with Valenciana line at Desengano; Rio das Flores line at Commercio, União Mineira line at Serraria; Oeste de Minas (S João d'El-Rey) line at Sitio; Leopoldina line at Porto Novo; and S. Paulo and Rio de Janeiro line at Cachoeira

Limited Express: Upward, leaves Rio at 6 a m ; arriving at Barra at 9.06 a.m.: Entre Rios 12:55 p m.; Porto Novo 5.30 p m Cachoeira 6:00 p m *Downward*, leaves Cachoeira at 6:40 a m.: Porto Novo 6:30 a m.; Entre Rios 10:58 a m arriving at Barra 2:14 p.m. and at Rio at 5:30 p m

Mixed Trains: Leave Rio at 8:30 a.m., and 3 p m , the first going to Entre Rios and the second to Barra do Pirahy.

CANTAGALLO R R —Leaves Nitheroly (Sant'Anna) 7:25 a. m., arriving at Nova Friburgo 11:20; Cordeiro (1 hour per tramway from Cantagallo) 1:20 and Macuco 2:05 p. m Return train leaves Macuco 8:15, Cordeiro 9:10 and Nova Friburgo 11:20 p m., arriving at Nitheroly 2:55 p. m. A ferry boat runs between Rio and Sant'Anna, connecting with trains.

CORCOVADO R. R.—Trains leave the Station at Cosme Velho, Larangeiras, at 5:30, 7, 8.35, 10:15, 11.45, a. m. and 1:15, 2:45, 4:15 and 5:45 p m. on Sundays and holidays; and at 6:30 and 10 a. m. and at 2 and 5:15 p. m. on week-days.

PETROPOLIS STEAMERS and R R.—Steamers leave Trapiche Mauá at 4 p m. week days and 7 a m. Sundays and holidays. Returning, trains leave Petropolis at 7 a m. week days, and 5 p m. Sundays and holidays.

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Dr. Custodio dos Santos, Surgeon and Physician' Residence: Rua do Haddock Lobo, No. 70. Office Rua do Rosario, No. 131, from 1 to 3 p.m.

Dr. Alexandre Calaza—Surgeon and Physician.—Office, Rua Primeiro de Março No. 22. From 1 to 3 p. m. Residence, Rua de S. Francisco Xavier No. 47.

Dr. W. J. Fairbairn; M. D. Edin; Surgeon and Physician. Office: Rua 1º de Março, No. 49; from 11 to 1 p m. and 4 to 4:30 p.m. Residence: N. 130 Rua de S. Clemente, Botafogo. Med. Director of Equitable Life Ins. Co. of N. York.

Chemists & Druggists.

Hotels.

Business Announcements.

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 24th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, MAY 4th, 1886.

THE formal opening of the first session of the new General Assembly took place on the 3rd instant. The address from the throne was an unusually long one, but like all of its kind is most remarkable for what it does not contain. Aside from the customary congratulations and the bulletin of news about the maintainance of order and peaceful relations with foreign nations, the address recounts the recent financial operations of the government, recommends measures for improving the monetary standard, and suggests reforms in the laws affecting municipal government, immigration, and the judiciary. All these recommendations are so general in character that no idea can be derived as to what action the government proposes to take. It is altogether probable that this session will not pass without legislation of some character, as the government took good care to secure an overwhelming majority in the last elections. Abolition may be considered as shelved, as few abolitionists were returned. There will be a considerable financial legislation, but we doubt very much that it will be just what the country requires. In questions of immigration and public lands, however, it is probable that better work will be done, as the minister of agriculture is more advanced and liberal in that respect, and much better informed, than any of his predecessors for many years.

ACCORDING to the Porto Alegre *Jornal do Commercio* the Argentine government is building a railway across the province of Entre Rios, between Concepcion del Uruguay and the Rio Paraná, opposite Rosario, under peculiar circumstances. It is said that the contract calls for the completion of the road, 290 kilometres long, in three months, and that a force of 4,000 men has been actively employed to that end. This line will give railway communication between Buenos Aires and the Uruguayan town of Paysandú, which is sufficiently near the Brazilian frontier to be a dangerous base of operations. It its probable that the critical state of affairs in Uruguay and the attitude of Brazil, whose preferences were but thinly disguised, led the Argentine government to undertake this enterprise in anticipation of a possible conflict. Neither country cares to be placed at disadvantage on this Uruguayan question, and, it is needless to add, neither of them would hesitate to secure an advantage either in position or initiative. With the completion of this new railway line, the Argentines will have an advantage of position which should not be overlooked, for it will then be possible to send troops from Buenos Aires to Concepcion del Uruguay in forty-eight hours, which is only 360 kilometres distant from Bagé in Rio Grande do Sul. With this railway the province of Rio Grande is practically at the mercy of the Argentines, for they can throw an armed force within any point of its southern frontier within six to ten days. It is probable that the sudden collapse of the Uruguayan revolution has defeated the plans of our neighbors as to the immediate use of this road, but still, when the necessity does come, it will be found most serviceable to a hostile army. In this connection, the activity of the Argentines in this matter contrasts very favorably with the shuffling, dilly-dallying policy which has characterized the construction of the Rio Grande roads, where so much money has been spent and time consumed without having one single completed line to show for it.

IT must be confessed that the part played by this government in the closing act of the Uruguayan revolution is very far from creditable. It is hardly to be expected that a neighboring power will show more zeal in the suppression of an insurrection than the government itself against which that insurrection is directed; and yet that seems to be just exactly what Brazil has done. Of course, there have been mitigating circumstances which will justify something of over-anxiety on the part of the Brazilian cabinet. The insurrection was developed and encouraged in the Argentine Republic; its leader was under many and strong obligations to that country; the appearances indicated a secret understanding between the revolutionists and the Argentine government; and its success, therefore, meant a decided supremacy of Argentine influences at Montevideo. Under the Santos dictatorship the influence of Brazil had been paramount, and the Brazilian cabinet could not, therefore, view this invasion of Uruguayan territory with indifference. The feeling, perhaps, is to be fully justified on political grounds, but at the same time it is difficult to find any justification for the lengths to which Brazilian authority has been exerted. The revolution was quickly and easily suppressed by the Uruguayan government, and a general amnesty immediately followed the final defeat of Arredondo's forces. Arredondo himself immediately sought protection in Brazilian territory, voluntarily surrendering to the Brazilian frontier commander, and giving up his arms. He was at once, with his companions, placed under arrest, put in confinement, and treated with severity and unjustifiable neglect. He was then removed to the provincial capital, and thence, after a time, was sent to this city under guard. When it is considered that Arredondo is a foreign citizen, that he had violated no law of this country, and that his own country, against which all his hostile efforts had been directed, had decreed a general amnesty, it is exceedingly difficult to understand why Brazil should have done all this. If Uruguay did not intend to shoot, hang and imprison, why should Brazil go out of her way to imprison and humiliate a lot of defeated officers who sought her protection? And why should Brazil strive to be more severe than Uruguay herself? Of course, the object was to please Santos and strengthen Brazilian influence at Montevideo, but could not this have been done without so palpable and undignified an exhibition of the purpose? The recent and unprecedented action of the prime minister in discussing the matter and publishing his official telegrams, shows an anxiety on his part which is a virtual admission of the blunder made.

SOME days ago a party here had occasion to ship a small box to Santos by one of the steamers of the Companhia Paulista. The box was sent to the company's offices, and the necessary formalities of dispatching were complied with. In paying the freight the shipper was surprised to find that he had been charged 3$000, which was considered exhorbitant, as much in fact as other companies charge for much longer distances, more than this same company had previously charged for a similar package, and much more than any foreign steamer touching at Santos would think of charging. Upon remonstrating against the charge, he was brusquely told that if he did not like to pay it he could take his box away. Of course, in any ordinary business transaction, it is understood that no one is obliged to submit to unsatisfactory terms; but in transactions of this character, in which one of the parties is a public carrier and enjoying a public franchise, the conditions are radically different. In the United States the courts have recently decided that a steamship company has no right to charge one shipper more than another. It is well understood that a man can not take his goods on his back, nor send them by road wagon; he has no alternative but to pay the exaction and submit to the discourtesy and impertinence of irresponsible clerks. The question will now be asked: Why did he not ship by a foreign steamer running to Santos? And just here is a reason which will bear a great deal of investigation. Simply because the customs officials at Santos make so many difficulties over coastwise shipments in foreign steamers, that the Santos people are compelled to request their correspondents to ship by the national steamers! All this is evidently the result of a conspiracy to force shippers to send their goods by one steamship line, and now that the service is considered secure the company appears to feel itself warranted in putting on the screws. Unjust as the arrangement certainly is, there is probably no alternative but submission, as the government rarely feels impelled to interfere in such cases against successful monopolies, and the people are not sufficiently united and jealous of their rights. If making such exactions public can be of any service, our columns are wholly at the service of the parties interested.

THE month of April has been one of unusual depression, notwithstanding the long-cherished belief that it would show a marked improvement in business. In commercial circles the testimony is almost unanimous as to the limited amount of business done, the scarcity of money in circulation, and the extreme difficulty in making collections. These difficulties, of course, have existed now for several years and have led business men to use more or less caution in their undertakings; but at the same time the decided increase in trade during the early part of the year, as compared with corresponding periods of 1885, led many to hope that the tide had turned. For the first three months of the year the customs receipts from imports showed a large increase over last year, showing that business was decidedly improving in spite of the breaking out of a fever epidemic in this city. The export trade, however, remained in a depressed state, because of the unwillingness of coffee men to meet the offers from consuming markets. The loss of revenue in this respect, however, was not sufficient to counterbalance the increase from imports, and the customs returns therefore show a very satisfactory increase over last year. The following table will show the comparative receipts for the two years:

	1885.	1886.
JANUARY:		
Imports	3,132,385$237	3,434,930$599
Exports	509,899 508	429,426 578
Total receipts	3,662,690 101	3,883,324 310
Internal revenue	412,551 126	348,944 937
FEBRUARY:		
Imports	2,538,756$394	2,800,251$535
Exports	670,130 239	584,437 327
Total receipts	3,225,682 669	3,404,155 612
Internal revenue	547,906 975	487,050 024
MARCH:		
Imports	2,652,378$469	3,028,735$558
Exports	538,204 879	449,235 121
Total receipts	3,204,380 725	3,496,514 294
Internal revenue	552,694 032	460,090 439
APRIL:		
Imports	3,015,349$708	2,740,805$379
Exports	442,985 420	205,969 560
Total receipts	3,470,503 243	2,961,880 388
Internal revenue	903,377 382	863,412 249
Total, imports	11,338,869$808	12,004,723$071
Increase		665,853$263
Total, exports	2,161,220$046	1,669,068$586
Decrease		492,151$460
Total receipts	13,563,256$738	13,745,874$604
Increase, 4 months		182,617$866
do. first 3 mos.		691,240 721
Total int. revenue	2,416,529$515	2,159,497$649
Decrease		257,031$866

From these comparisons it will be seen that the April customs and internal revenue receipts show not only a decrease from those of the same month of last year, but also from the preceding three months of the current year. Last year the revenue receipts showed a marked improvement in business during the month of April, as compared with the preceding months of February and March; this year they show the very opposite. There has been a decided falling off in imports, and a still more decided decrease in exports. The latter, of course, is largely, if not wholly, due to the rising exchange, which effectually blocks sales on the narrow margins maintained by this market. But in the matter of imports, this rise ought to facilitate sales, which it does not seem to have done. Taking the customs receipts from all sources for the first three months, the increase over last year was 691,240$721, which can certainly be accepted as a very flattering indication of reviving trade; but when the decrease for April is taken into account the increase for the four months is reduced to 182,617$866. When it is considered that this decline follows closely upon the heels of two important government loans, it must be admitted that the influence of these so-called successful transactions has not been altogether favorable. However investors may look upon them, business men are clearly not encouraged by this rapid accumulation of permanent burdens by the state. Turning now to the internal revenue receipts, the great part of which comes from the taxes on industries and professions, on transmissions of property and from the stamp tax, the indications are seriously unfavorable. The receipts for each month of this year have been below those of last year, and the total for the four months of the year show a decrease of 257,031$866—more than enough to counterbalance the small increase from the custom house. This falling off must be considered more serious than any decrease in the customs receipts could be, for the one indicates a reduction in taxable occupations, industries and transactions, while the other points only to restricted consumption. It would be interesting to know whether capital is really being withdrawn from business and industry, to be invested where the tax-gatherer can not reach it—as in the case of government bonds—because such a tendency would be most prejudicial to the highest interests of the country. Whatever may be the fluctuations in trade, they are not necessarily permanent in character, and when unfavorable do not always indicate more than a temporary check or reverse in

business; but when this decline is in the more permanent investments and enterprises of the country, the matter becomes worthy of serious attention.

The conversion of the 6 per cent. funded debt issued in virtue of the law of 1827 into 5 per cent. stock has been, as we surmised would be the case, effected by an imperial decree issued by the authority granted under the budget law passed by the last legislative assembly. The decree is therefore entirely within the law and only the clauses of the regulation accompanying it are subject to criticism. First, the time granted holders of the old stock for deciding on conversion, or payment, is, it is generally conceded, extremely narrow. Fifteen days may be sufficient for this city, but it is but a short period of grace for the provinces, and forty-five days for foreign holders is palpably insufficient. The Treasury officials having free access to the lists of holders of stock are probably well advised as to the residences of these, and also as to the amount of option the majority of holders possess relative to conversion, or reimbursement. This being so, and the greater part of the stock being held in this city, or its immediate neighborhood, the period granted for option may by courtesy be considered sufficient. Whether the foreign stockholders will protest against the short time granted them for deciding upon the question, we can only learn in the future. In fact the matter is consummated and it is too late for any effective action to counteract the effects of the decree and its cumbersome and somewhat arbitrary *regulamento*. Then the clause restricting transfers is utterly useless, for if a holder of the old stock desires payment, and requires to pawn his holding pending redemption, he has but to pass a power of attorney to the lender, who thus may represent him and receipt for the amount received upon payment. Therefore the clause becomes easily evaded. Considering that the greater part of the holders will make choice of conversion, it remains to consider how the reduction in interest is to benefit the Treasury. A saving of some 3,300,000$ per annum is apparent, but just about this exact sum will be required to pay the interest on the foreign loan of £6,000,000, and the Treasury has consequently, to use a common saying, "robbed Peter to pay Paul." The holders of the 6 per cent. stock are called upon to pay the holders of the sterling loan the interest on the same, and the Treasury has control of £6,000,000 free of interest. A novelty this, of which one hardly knows whether to admire the audacity in its conception, or to condemn the patience of those directly interested in the matter. Councillor Belisario has succeeded so well in this operation, and, as we have seen no reference to the deduction we make, so well concealed the result, that we are almost prepared to see a further series of experiments on the financial affairs of the empire, including, as seems far from impossible, an attempt at the resumption of specie payments, a great bank of issue, or even the converting of the deficit into a surplus. One thing we do not expect, and that is a sensible reduction of the expenses of government.

THE GUATEMALIAN EXPORT TRADE.

The government of Guatemala wishes to increase its export trade, and with that object it has decreed that in future wine cultivation and wines manufactured from home-grown grapes shall be free from all internal taxes, and that the wine will be exempt from export duty for twenty years. Coffee is also to be exempt from internal taxation and export duties during ten years, while sugar exported will not only be free from export duty for the period, but will enjoy a bonus of 50 cents per cent during that time. This bonus will be paid by the government three months after export, for which purpose bills of lading are to be exchanged at the national Treasury for bonds, which will be accepted in payment of export duties.—*Commercial Bulletin.*

LEGISLATIVE NOTES.

April 26.—The committees on credentials were occupied in examining diplomas. Deputy A. de Siqueira presented sundry petitions from electors of his district relative to illegal acts and threatened violence.

April 27.—In the Senate, the president announced that a quorum was present and appointed the committee to wait upon the Emperor and fix the day for inaugurating the session. In the Chamber, Deputies A. de Siqueira and Correia de Araujo respectively charged and defended electoral irregularities in the 13th district of Pernambuco. There was considerable merriment during the discussion. Deputy Costa Pereira, ex-president of Pernambuco, promised to defend his acts on the proper occasion.

April 28.—In the Chamber, a motion was passed referring the diploma of Sr. Franklin Doria, 3rd district of Piauhy, to the committee on credentials. Further committee reports were presented.

April 29.— In the Senate, the president announced the death of Senator Silveira Lobo. In the Chamber, the Pernambuco deputies occupied the session in criminations and re-criminations.

April 30.—In the Senate, nothing was done. In the Chamber, committee reports were handed in.

May 1.—Nothing of interest in either Senate or Chamber.

May 2.—The committees of the Senate and Chamber appointed to wait on the Emperor, reported that the opening session would be held on the 3rd.

May 3.—The senators and deputies met in the Senate Chamber and H. M. the Emperor read the following speech from the throne:

August and most worthy representatives of the nation:

I congratulate myself and you upon the present reunion of the General Assembly. On the 26th October last year my much loved wife, the Empress, suffered an accident, from which she is fortunately recovered. I am profoundly sensible of the proofs of attachment which I and my family received upon that occasion.

Order and public tranquillity have been unchanged. For the better security of the individual and the upright administration of justice, it is necessary that you proceed in the study and discussion, already advanced, of the judiciary reforms.

Some criminal acts that have occurred during the last election, notwithstanding the repeated recommendations and orders of the government, advise that you should examine as to whether such occurrences may be avoided through an alteration in the electoral law.

Education, in its various degrees, claims your solicitude in reorganizing this important branch of public service. Equally, the urgent necessity is recognized for reforming the organic law of the the Municipal Chambers, amplifying and rendering more independent their attributes and more prompt their action in affairs peculiar to municipalities.

The law of 28th September, 1885 is being executed faithfully and loyally. To it is attached the question of the introduction of immigrants, for whom should be provided means of employing themselves as small land-owners, or as agricultural laborers. To this end a revision of the decree of 15th March, 1879, relative to location of service, and the Ferraz law of 18th September, 1850, is indispensible.

For the purpose of consolidating the floating debt, which had reached a considerable amount, two loans, one foreign and one domestic, were raised, which still again prove the high credit which Brazil justly enjoys. The latter of these loans enabled the government to decree the conversion at 5 per cent. of the *apolices* of the internal debt at 6 per cent. as authorized by you. The opportuneness and propriety of this measure secure its favorable exit. To re-establish regularity in the public finances, however, the realized measures do not suffice; an equilibrium in the budgets must be secured, a primordial obligation of all states. I trust that to this end you will aid the government in reducing public expenses, and grant it such resources as will become indispensible if the revision of the provisional tariffs of the custom houses does not produce sufficient. No less has it become necessary to secure by permanent and efficacious measures the improvement of the circulating medium, already begun by the late credit operations, that our monetary standard may be maintained.

The army and navy yet require reforms in accordance with the progress lately shown in the art of war. It is necessary to grant to the army penal codes, and of process, adequate to the civilization of the century and in harmony with the principles that governed the decreeing of the law of 26th September, 1874. You will lend great service by taking into consideration the respective projects dependent upon your decision.

There has been no change in the friendly relations we cultivated with other nations. On 6th March of the present year the treaty concluded on 28th September last, by which Brazil and the Argentine Republic agreed to make, by a mixed commission, the survey or exploration of the rivers in litigation and of the territory bounded by them, was promulgated. It is to be hoped that through this treaty the old question of boundaries will be definitely and satisfactorily settled. There were also promulgated on 4th June last a convention celebrated on 14th March, 1884, with various states for the protection of submarine cables, and on 13th March last the additional clauses to the universal postal convention of 1st January, 1878, signed in Lisbon on 21st March last year. Complying with satisfaction to the requests of the governments of Germany and Belgium, the government nominated a third member of the international mixed commission established at Santiago to judge the reclamations of German subjects against Chili, and authorized this representative, as a member of the Italian-Chilian commission, to decide upon Belgian claims. The recent occurrences in the Oriental Republic of Uruguay obliged the government to strengthen the garrisons on the frontiers to maintain the complete neutrality of the Empire. Happily as peace and tranquillity were speedily re-established, this measure and those ordered in relation to refugees became unnecessary.

The sanitary condition of the capital and of some other parts of the Empire was not favorable. The general organization of the service of public hygiene is producing beneficial results; it may be believed that, with a persevering execution of the dispositions of Decree No. 9,554 of 3rd February, the causes of the periodical invasions of epidemical diseases will disappear:

August and most worthy representatives of the nation:

Your duties are arduous but not superior to your wisdom and patriotism. Animated by your confidence and assistance, the government will redouble its endeavors to elevate our country to that degree of prosperity which is the aspiration of all Brazilians.

The first session of the 20th Legislature is opened.

PROVINCIAL NOTES

—An industrial exposition is to be opened at Petropolis on the 9th inst.

—The Companhia Cantareira of São Paulo has recently been fined 2,000$ for failure to comply with a provision of its contract.

—The March receipts of the Manáos custom house amounted to 108,608$108, against 80,475$339 in the same month of last year.

—Campinas is about to build a new theatre which is to be named after Carlos Gomes. The site, fronting the Largo de Carlos Gomes, cost 15,000$.

—The São Paulo provincial assembly has authorized the municipality of Taubaté to borrow 150,000$ for the construction of water works for the town.

—The president of São Paulo has entrusted the proposed monument to José Bonifacio in the Carmo church, at Santos, to the sculptor Bernarelli.

—A severe epidemic of yellow fever is raging in the city of Santa Catharina. According to the latest mail advices, the epidemic was steadily increasing.

—The February receipts of the Maranhão subtreasury, including customs receipts, amounted to 154,952$806, against 137,322$361 in the same month of last year.

—Conselheiro João Alfredo resigned the presidency of São Paulo on the 26th ult., and left for Rio on the following day to be present at the opening of the General Assembly.

—The March receipts of the Porto Alegre custom house amounted to 361,957$601, against 188,902$591 in the same month of last year. There was a very large increase in imports.

—According to the *Diario do Gram-Pará* the number of foreigners entering the province of Pará during the first quarter of the current year was 292, of which 209 were Portuguese.

—The customs and other general revenue receipts from the province of Rio Grande do Norte in January last were 12,454$593, against 26,593$244 in the same month of last year.

—To meet the expenses incurred by the projected water works, the municipal council of Ytú, São Paulo, has been authorized to levy an additional tax of 20% on all taxes imposed in the municipality, and 2% on the rental value of all the houses in the place, besides receiving the revenue derived from the taxes on capitalists, agriculturists and fresh meat. We are not sure but what the good people of Ytú will prefer to go without water and take their chances on *cerveja nacional*.

—A dead dog impeded travel in a street in Casa Branca, São Paulo, for *five days*, the people waiting for the *fiscal* to remove it. The incident is not an important one in itself, but it illustrates a great deal.

—A recent letter from the S. Francisco engineering commission reports a suspension of work because of the rise of the river. This rise, it would seem, is generally accompanied by much sickness.

—The fiscal of the São Paulo Gas Co. has been instructed to prepare the bases for an *edital* inviting proposals for the public and private illumination of that city after the expiration of the present contract on December 31st, 1888.

—The president of São Paulo has made the one mistake of sanctioning the bill granting a 20,000$ subsidy to an opera company. It is a gross error to make the tax-payer pay for the pleasures of the few favored individuals of the capital.

—A priest and a friend were stabbed and killed at Sumidouro, province of Rio de Janeiro, on the 22nd ult. by a man named José do Pico. The crime caused general consternation in the place, as the two victims were generally esteemed.

—One of the principal objects of government in the province of São Paulo seems to be centered in the providing and repairing of jails—at least, so it would seem, from the frequent appropriations which are announced in the official dispatches.

—The municipal council of São Paulo has opened a *Livro de Honra* for the entry of subscriptions for the emancipation of slaves in that city. Perhaps it would be better to call it a "book of charitable donations" for the benefit of the rich slave-holders.

—The March receipts of the Bahia custom house amounted to 866,178$068, against 894,567$345 in the same month of last year. The decrease in duties on imports amounted to 55,653$550, while in the duties on exports there was an increase of 29,232$955.

—The March receipts of the Maceió custom house, province of Alagôas, amounted to 72,991$510, and of the Penedo custom house to 9,874$250. The total general revenue receipts of the province amounted to 87,402$184, against 110,528$140 in the same month of last year.

—The coffee exports from Victoria, Espirito Santo, during the month of March amounted to 5,327 bags to the United States and 100 bags to Italy, their official value being 100,488$480. In addition the province exported various products to other provinces of Brazil to an aggregate value of 28,925$560.

—According to the *Municipio* of Casa Branca, São Paulo, the police *sub-delegado* of Jaboticabal had been captured by a party of *capangas* who carried him to the plantation of one Francisco Bernardino where he was put in the stocks, whipped and tortured. A police force had been sent to his relief, but it is thought that he will be killed before they can reach him.

—The Pará provincial budget for next year appropriates a total sum of 3,125,712$709, of which 62,400$ is for the legislative and 71,100$ for the executive departments, 52,500$ for primary instruction, 73,000$ for the Amparo college and 113,760$ for the Paraense institute, 75,000$ for hospitals and asylums, 487,500$ for public works and buildings, 423,543$500 for the police force, 142,975$ for revenue officials and collection expenses, 122,572$209 for staff officials' salaries, 131,200$ public illumination, 326,300$ navigation subsidies, 131,752$ service of the public debt, 200,000$ interest guarantee on the Bragança railway, and 100,000$ immigration propaganda in Europe, transportation and reception of immigrants. The total receipts for the year are estimated at 3,150,630$.

—A peculiar incident occurred in Campos on the 27th ult. which we find it impossible to understand. Some laborers were at work in a trench which was being opened by the new drainage and water works company, when the earth suddenly caved in, killing three men and seriously injuring another. Some feeling against the company (foreign) already existed on account of the taxes fixed by the province, and this disaster was at once used as an excuse for a riot later in the day, in which great damage was done to the works and material of the company. Trenches were filled up, and tools and material broken and thrown into the river. The authorities were powerless in the matter, as the police refused to interfere. The company's representative sent a protest to the president of the province, and asked for an official investigation, of which no notice was taken, but an inquiry was afterwards arranged by the municipal authorities and the company's fiscal engineer, in which the company's representative, Mr. E. E. Benest, declined to take part. The company is The Campos Syndicate, Limited, and has only just begun operations. The taxes levied for water and drainage were fixed a long time ago, we believe, by the provincial legislature, and the company is therefore not responsible for them, nor can it change them without the assent of the provincial government. Under the circumstances, it is incomprehensible why the people of Campos should have made an accident the occasion of an insane attack on this company, in which so much unjustifiable damage was done.

RAILROAD NOTES

—The Carangola company is seeking concessions for three branches in the province of Espirito Santo.

—The S. Vicente tramway company has adopted steam motors on the line between that village and Santos.

—The March receipts of the Carangola line amounted to 59,702$920. The coffee traffic amounted to 1,619¼ tons.

—The Pará tramway company proposes to put up pavillions at the waiting places, for the accommodation of passengers.

—A change has been made in the time table of the Petropolis railway, the morning week-day train leaving Petropolis for Rio at 7;30 a.m.

—The minister of agriculture has authorized the director of the Dom Pedro II railway to insure in national companies all material purchased abroad.

—An imperial decree of the 24th ult. approves the plans presented by the São Paulo Railway Co. for the enlargement of their freight warehouse in Santos.

—The February receipts of the Central Bahia line amounted to 52,065$139, and the expenditures to 36,898$840, leaving a surplus of 15,166$290. The passenger tax amounted to 1,174$200.

—The minister of agriculture has authorized a change in the time table of the D. Pedro II line affecting the fresh meat trains from Santa Cruz, which are to leave that place at 6 p.m.

—The extension of the Rio Bonito branch is progressing favorably. The Rio de Janeiro provincial treasury recently paid the contractor 100,000$ for the construction of 27 kilometres.

—The minister of agriculture, in a dispatch of the 20th ult., authorizes the *fiscal* of the city tramway lines to make an arrangement with the several companies for the use of a wire netting shield on street cars to prevent accidents.

—The provincial assembly of São Paulo has been asked for a 50 years' privilege for a tramway between the *ponte grande* (S. Paulo) and the Cantareira. The petitioner asks for no favors outside of the concession.

—The council of state has decided against the appeal of the "Natal a Nova Cruz" railway, in which the company tries to establish a right to claim indemnity for losses, over and above the interest guarantee. The appeal was on a refusal of the government to pay the losses in working expenses for 1883-84 amounting to 125,235$850. The claim of the company certainly seems preposterous.

—The minister of agriculture has asked the director of the Dom Pedro II line for an opinion upon the desirability of conceding lower fares and other favors for suburban trains in order to induce the working classes to reside in the suburbs instead of within the crowded parts of the city. The purpose is most excellent, and it is to be hoped that means will be found to make the suburbs cheaper and more desirable places of residence for the poorer classes.

—The directors of the Alagôas Railway Co. report that the receipts of their line for the half year ending 31st December last, amounted to £6,369 (including profits on exchange) and their expenditures in Brazil to £7,928, leaving a deficit of £1,559. The expenses in England were £1,402, thus increasing the deficit to £2,961. The interest guarantee, however, enables them to declare a dividend of 10*s* a share, at the rate of 5% per annum.

—Trouble has arisen in Bahia because the tram company there has refused to permit persons to ride on free passes after the hour for closing the public departments. The president of the province and police authorities are attempting to compel the company to recede from this position, and a serious interruption to traffic has occurred. The company is clearly in the right, but having the whole force of official parasites against them it is more than probable they will have to yield. The same abuse has long existed in this city, where the servants, families, and even friends, of officials ride on the free passes exacted by the government. Later telegrams from Bahia report the seizure of the company's property and the issue of an order by the president that all passes at any hour must be accepted. It is said that the president's servants ride with them.

—A serious accident occurred on the Cantagallo railway on the evening of the 20th ult. between Rio Pomba and the Alto on the *serra* section. The train was composed of one locomotive, 3 four-wheel and 2 eight-wheel freight cars. Besides the train hands there were several employés of the line on the cars. When within 200 metres of the summit the wheels of the locomotive began to slip, and the brakes were put on. Sand was then thrown on the rails, after which another attempt was made but with disastrous results. The engine was started with such force that the couplings were broken and the cars started back down grade with great velocity. In a short distance the train was thrown from the track, killing four men and injuring several others. Assistance was called from Nova Friburgo, whither the bodies were taken.

—By an imperial decree of the 24th ult. the government concedes two years more for the completion of the Bananalense branch of the D. Pedro II railway, the former being required to pay one half the expense of maintaining the junction station of Sandade.

—The minister of agriculture, in a dispatch of the 26th ult., authorizes the Natal and Nova Cruz Co. to establish a terminal station four kilometers from Natal, according to a proposal made some time ago. The fares and freights are to be the same as those between Sapé and S. João.

—The appeal of Messrs. Waring Brothers against the decision of the General Assembly not to pay the £70,000 agreed upon for the recision of the "Victoria a Natividade" railway contract, has been referred to a section of the council of state of which Conselheiro José Bento da Cunha Figueiredo is *relator*.

—We are glad to see that the S. Paulo and Rio de Janeiro company is getting so far out of its difficulties as to be able to promise a 6% dividend for the whole of the current year. At the end of 1884 the company owed 237,540$500 for obligations incurred on account of dividends and 272,948$230 to the Banco do Brazil. The first has been all paid excepting 18,735$, and of the second (with interest of 29,968$900 incurred since) 176,100$ has been paid off. This leaves an indebtedness of 145,542$130, the interest on which and 20,000$ a year redemption can be satisfied with 1% of the interest guarantee received from the state. This leaves 6% of the guarantee free for dividends, which the fiscal commission propose to distribute this year. This will be good news to the many shareholders who have received nothing from their stock for several years.

LOCAL NOTES

—The March expense of the military police force of this city was 67,900$435.

—The decree of conversion which was signed on the 17th ult. was not officially remitted to the several sub-treasuries until the 26th.

—The officer in charge of General Arredondo and his companions between Rio Grande and this port denies that his prisoners were restrained from going on shore at intermediate ports.

—Three columns of the *Diario Official* on the 30th ult. were devoted to the "aspect of the sky during the month of May." The aspect of the earth after its appearance remained unchanged.

—Senator Francisco de Paula da Silveira Lobo died at his Ponte Nova plantation in Minas Geraes on the 26th ult. He was one of the most independent and plain-spoken members of the Senate.

—The *inspectoria* of the custom house has been authorized to collect the disinfection charges on vessels, according to the notes of the same received from the port health inspector's office.

—The Conde d'Eu celebrated his 44th birthday on the 28th ult. The naval vessels in port, arsenals and public offices displayed their flags, and His Highness was the recipient of many hearty congratulations.

—The health inspector-general of this city has made a representation to the government against the sale of drugs, medicines and food products by auction without a previous examination by the sanitary authorities.

—Among the passengers home by the American packet *Advance* was H. Clay Armstrong, Esq., United States consul-general, who leaves on a short visit to his family. Mr. Armstrong expects to resume his place here in August next.

—An effort is being made to induce the minister of agriculture to order another trial of life-saving apparatus on street cars with the purpose of compelling all the companies of the city to make use of them. Should the effort succeed, the job will be a very profitable one for the parties interested.

—A fire broke out in the club rooms of the Fenianos in Rua do Theatro on the afternoon of the 20th ult., resulting in the destruction of the two upper floors and considerable damage to the occupants of the ground floor. The losses are estimated at 20,000$, which are covered by insurances in the native companies.

—According to a recent statistical work, the total number of births in this city during the 14 years from 1871 to 1884, inclusive, was 101,809, of which 8,358—or a little over 8%—were born dead. This is an extraordinarily high proportion, being about twice that of the twelve principal countries of Europe.

—The resignation of several of the provincial presidents at this time, because of their possessing seats in the Assembléa Geral, will add largely to the expenses of the government on account of "*ajudas de custo*." If retrenchment is *really* desired, here is a matter which will bear serious consideration.

—The government has authorized a credit of 5,000$ for the exploration of the Rio das Mortes in the province of Goyaz.

—The solemn opening of the Beethoven Club free academy of music took place on the evening of the 1st inst.

—The government has declared rigorous quarantine against the ports of Venice and Brindisi, and declares "suspected" all the ports of the Adriatic and Ionian seas and the gulf of Tarento.

—Among the arrivals by the Pacific packet *Galicia* were Messrs. Ed. Pecher, John Ropsy Chandron and Victor Jacques, directors of the Société Anonyme du Gas de Rio de Janeiro, recently organized in Brussels.

—According to the *Folha de Minas* the coffee crop in the municipality of Cataguazes, southern Minas, promises to be small, because of drouth. Our colleague gives himself away, however, when he suggests that prices should be higher.

—The new British minister to this Court, Henry G. Macdonnell, Esq., his wife and two children, and secretary of legation, William Henry Cadogan, arrived from England per the *La Plata* on the 29th ult. Fortunately, the arrival of the new minister and his family is late enough to escape the hot season just closed.

—The last symptom of official activity in the Beethoven Club is a proposal to create an art exposition. A cynical friend of the Club suggests that perhaps a better display of the talent of the directors in this direction would be afforded in a "baby show." It would certainly harmonize better with the objects of an association devoted to musical culture.

—An imperial decree of the 17th ult., published on the 30th, grants a supplementary credit of 50,578$125 to the minister of foreign affairs to meet deficits of the current year in the travelling expenses (*ajudas de custo*) of the foreign representatives of the empire. The appropriation was 45,000$, while the expense already incurred is 75,578$125, to which 20,000$ is added for the remaining months of the year.

—General Arredondo and his companions arrived here on the 28th ult. on the coasting steamer *Rio Jaguarão*. They were informed that they were free to land and go where they pleased and a steam launch from the military arsenal was placed at their disposal, which they refused. They afterwards landed in another launch, and went to the private house of a friend. They complain that no food was supplied them by the authorities for two days after their arrest, and that they were left to the charity of private citizens.

—The *Diario Official* of the 1st instant contains further official explanations regarding the position taken by the government toward the revolution in Uruguay. The minister of foreign affairs is evidently anxious to improve the public impression regarding his policy, for he publishes three columns of telegrams to show how neutral he had been. He even uses italics to prove his impartiality and neutrality. We fail to find any justification, however, in this *ex-parte* exhibit, for the arrest of Arredondo and his forcible removal to this city.

—The *Diario Official* of the 29th ult. contains an official explanation of the government in regard to the Uruguayan fugitives in Rio Grande, stating that it had been decided to give them full permission to reside there, or go elsewhere as they might desire. This decision was reached, however, *after* Gen. Arredondo had started for Rio de Janeiro [under arrest], but that on his arrival here on the 28th the government had declared him and his companions at liberty, and offered them shelter and assistance if they would accept it. The offer, however, had been refused. The explanation and offers of assistance will, of course, be accepted for what they are worth.

—The *Diario de Noticias* is informed that the King of Portugal is intending to honor the Centro Commercial de Molhados do Rio de Janeiro (freely, the Rio Commercial Wine Centre) with an expression of his thanks for the service rendered by them to the commercial interests of that country. The president of the society, Sr. João José dos Reis, is to be specially honored by the title of "Visconde de S. Salvador," which, under the circumstances, must be considered singularly appropriate. Conscientious Christians may not like to see the title of "St. Saviour" given to a man for protecting the wine trade of Portugal, but they will probably content themselves with the reflection that it is only an ephemeral title after all.

—We regret to note that the British postal authorities have recommenced the practice of sending the South American mails across the Peninsula, to catch the steamers at Lisbon. The *Galicia* had to wait two days at Lisbon for the mails, and even then it is doubtful whether she got them all. Neither the Royal Mail nor Pacific packets brought all our London exchanges. We are convinced that the arrangement is a great mistake, for the chance of getting the later date of one day does not counterbalance the delays and risks encountered in the Peninsula. It will probably take a full decade for the Portuguese to get rid of the obstacles which they built up the past season against the cholera, and even then it is doubtful if their conservatism will not lead them to retain the frontier quarantine and fumigation as an heirloom of the sacred past. All things considered, the safest and speediest arrangement is for the British postoffice to embark the mails at Liverpool and Southampton.

—The postoffice investigating commission report the defalcation in that office to consist of: cash 131,973$746; stamps and stamped envelopes 6,738$260; cash security deposits 8,597$300; total 147,309$306.

—By an imperial decree of the 24th ult. the contract of Companhia Brazileira de Navegação is continued ten years longer, subject however to a reduction of 20% in the subsidy and a suppression of the voyage to Manáos.

—The daily mortality reports show a total number of deaths for April of 1,216, or a daily average of 40½, which is equivalent to an annual average of about 44½ per thousand. There were 216 deaths from yellow fever, 152 from consumption and 2 from *beri-beri*.

—Some of our colleagues have been overhauling the records for opinions against conversion, and have caught Andrade Figueira and Pereira da Silva in their net. Both of these gentlemen have denounced the idea in the most explicit terms. We shall await with much curiosity to see what they will now have to say about it, their own party being responsible for the measure.

—We regret to note the death of Mr. James G. Henderson, which occurred in Petropolis on the 22nd ult. after a brief attack of yellow fever. Mr. Henderson had spent some three or four years in Rio and Santos in the employment of Messrs. Arbuckle Brothers, of New York, and was about to return home for a vacation. In fact, he had arranged to leave Rio some weeks ago, but had changed his plans in order to await the arrival of the gentleman, now on his way out, who is to take his place here. He was ill only a few days.

—An exceptionally severe rain storm visited this city on the evening of Easter Sunday, during which so much rain fell that the streets leading down from the Carioca hills became torrents, the Larangeiras and Cattete were flooded, and much damage was done. Many houses and shops along the Larangeiras and Cattete were flooded. The streets became impassable from the depth of water and the accumulations of sand and mud washed down from the hills. In Rua Larangeiras one young man was drowned in the street while trying to escape from a floating street car, and another disappeared, who, it is thought, was washed into one of the sewers. Much damage was done to the streets, and many walls fell during the evening.

—Among the passengers by the Royal Mail packet *Trent*, for Southampton, on the 9th inst. will be Mr. John A. Payne and wife, of Lagos, Africa, who have been visiting friends in this city during the past month. Mr. Payne had an interview with the Emperor on the 24th ult., in which His Majesty showed much interest in the present condition of the native populations on the West Coast of Africa, their civilization, institutions, etc. He was much surprised to learn that Mr. Payne was educated in Africa, and that his people are so far advanced. The Rio section of the Lisbon Geographical Society and the Geographical Society of Rio de Janeiro have both conferred membership upon Mr. Payne, who addressed the former on the 30th ult. and will address the latter on the 8th inst. Mr. Payne has also addressed his own countrymen, of the Mina nation, once or twice on the condition and prospects of their compatriots in Africa, whose progress in freedom under the British flag has been very great, and will be honored by them with a banquet to-day. It is needless to add that Mr. Payne's visit has done incalculable good to the cause of abolition, not only for the information which he has given about the West Coast of Africa, but as a practical and personal illustration of what his people can attain in freedom and under liberal institutions.

PUBLICATIONS RECEIVED.

Report and Accounts to 31st December, 1885, of the Recife and São Francisco Railway Co., Limited; presented to the 61st half-yearly meeting on 13th April, 1886. The total traffic receipts for six months is reported to have been £49,674 4*s* 4*d*, and the expenditures £30,390 1*s* 11*d*. A dividend at the rate of 5½% per annum was declared.

Relatorio e Synopse dos Trabalhos da Camara dos Srs. Deputados na Sessão do Anno de 1885. We are indebted to the secretary of the Chamber, Councillor Jorge J. Dodsworth, for a copy of this synopsis of last year's legislative work, which promises to be of great value for reference purposes.

Relatorio da Companhia Estrada de Ferro Leopoldina, for the calendar year 1885; presented at the general meeting of shareholders on the 30th ult. The report shows a prosperous state of affairs for the company. We shall publish extracts in another place.

Primeiras Lições de Coisas de N. A. Calkins; translated and adapted from the 40th American edition by Ruy Barbosa. Rio de Janeiro: Imprensa Nacional, 1886. This translation and adaptation of Calkins' "Primary Object Lessons" has been published by the government with the purpose of distributing a certain number among the teachers and public instruction officials of the empire. The preparation of the Portuguese version has been most excellently done by Dr. Ruy Barbosa, whose intelligent interest in the work and in all matters relating to public instruction, has in reality made it a "labor of love." We do not know of any educational work likely to do more real good in Brazil than this, and great credit is therefore due the translator and inspector-general of public instruction for its publication.

THE "GALICIA" TESTIMONIAL.

We the undersigned Saloon Passengers, on board the Pacific Steam Navigation Co.'s R. M. S. *Galicia*, desire through this medium to express to Captain Park our gratitude for the kind and cordial treatment we have experienced at his hands during the whole voyage. Not only do we assure him of the complete confidence which we have felt as regards our safety, but we also desire to thank him personally and through him Mr. McKee, Chief Officer, Mr. Sparks, Chief Engineer, Mr. McAfee, Purser, and the other Officers of the Ship, for the manner in which they have laid themselves out in every way to render this one of the most pleasant and agreeable voyages that any of us have ever experienced. Our table has been sumptuous and the service perfect in every way, to the entire satisfaction of the undersigned

With every good wish to Captain Park and his Officers for the future, we subscribe ourselves,

George Janson	José A. Salas
A. G. Scott	Dr. J. R. Netto Machado
Miss E. E. Weekes	A. R. da Costa Pinto
A. Daniel	Dr. Netto Machado
Mrs. Thos. Foulkes	J. E. Chandron
Alfredo Olmos	Carlos Larraiesa
Telea Olmos	W. E. Leach
Dr. Moines Dantas	J. L. Weekes
Victor Jacques	E. Flamant
Emilia G. Netto Machado	Miss E. Inch
Eduardo Pecher	Noel Redard
Mme M. L. de Souza Barros	Dr. San Cristobal
José Joaquim Lagrange e Silva	F. Lagrange
Henry Terry	Dr. José Bonifacio Bueno de Andrada
A. R. Veomans	Montague E. Wales
Frank B. Howden	Lucinda Furtado Coelho
L. Flamant	Robert McClure
Mrs. Richards	

R. M. S *Galicia*, April 29, 1886.

COMMERCIAL

Rio de Janeiro, May 4th, 1886.

Par value of the Brazilian mil reis (1$000), gold 27 d.
do do do do in U. S.
coin at $4 81 per £1 stg ..... 51 45 cents.
do $1.00 (U. S. coin) Brazilian gold..... 1$087
do of £1 stg. in Brazilian gold. 8 489

Bank rate of exchange on London to-day ..... 22 d.
Present value of the Brazilian mil reis (paper).... 814 rs. gold
do do do in U. S.
coin at $4 80 per £1 stg..... 44 02 cts.
Value of $1.00 [$4.80 per £1. stg] in Brazilian currency [paper]..... 2 273
Value of £1 sterling " " ..... 10$909

EXCHANGE.

April 21.—The market was again higher and the following rates were posted at the banks, viz: 20⅞ on London, 458 on Paris and 566 on Hamburg at 90 dys; 2$130—2$410 on New York at sight. A fair amount of business was again reported at 20⅝, 20¾, 20⅞, 21 and 21⅛ for bank sterling and 21, 21⅛, 21¼, 21⅜ and 21½ for commercial. Bank paper from second hands was passed at 21½. Sovereigns closed with buyers at 11$500, sellers at 11$580.

April 24.—Rates at the banks were advanced to 21 on London, 454 on Paris and 561 on Hamburg at 90 dys; 2$120 on New York at sight In the afternoon bank sterling was reported at 21⅛. Market quiet with commercial sterling quoted at 21⅜—21½. In francs bank was reported at 454, and commercial reichs-marks at 560. Sovereigns closed with buyers at 11$400, sellers at 11$510

April 26.—Official rates were unchanged, but business was reported in bank sterling at 21⅛—21¼ direct and 21¼, 21⅜, 21 7/16 and 21½ from second hands Commercial sterling was quoted at 21⅜—21½; market quiet. Sovereigns closed with buyers at 11$400, sellers at 11$450.

April 27.—The official rates at the banks were advanced to 21¼ on London, 449 on Paris and 555 on Hamburg at 90 dys; 2$380—2$390 on New York at sight, but actual business was done at much higher rates A fair business was reported in bank sterling at 21⅜, 21½, 21⅝ and 22, and in commercial at 21¾, 21⅞, 22, 22⅛, 22¼ and 22½ Bank on Paris was quoted at 438—440. Sovereigns closed with buyers at 10$950, sellers at 11$050.

April 28.—Rates at the banks were advanced to 22 on London, 435 on Paris and 537 on Hamburg at 90 dys; 2$310 on New York at sight. A fair amount of business was doing at 22, 22¼, 22⅜ and 22½ for bank and 22¼, 22½, 22⅝ and 22¾ for commercial sterling. Commercial francs were quoted at 419 Sovereigns closed with buyers at 10$750, sellers at 11$050.

April 29.—The market was not so strong but active, no transactions being reported at over 22 for bank and 22¾ for commercial sterling. Bank on Paris was quoted at 434 Sovereigns closed with buyers at 10$820, sellers at 10$920.

April 30.—Rates at the banks continue unchanged and the market is quiet at 22 for bank and 22¼-22⅜ for commercial sterling. In francs something was done at 433 for bank and 428—430 commercial. Sovereigns sold at 10$900 and closed with buyers at 10$890, sellers at 10$980.

May 1.—Market quiet at unchanged rates, save bank on Paris, quoted at 433—435. The small business reported was at 22—22¼ bank sterling, latter from second hands, and at 22 3/16, 22¾, 22 5/16 and 22⅜ commercial. Francs were quoted at 433 for bank 430—431 commercial. Sovereigns closed with buyers at 10$900, sellers at 10$970

May 3.—The market opened flatter, the English banks drawing on head offices only at 22, and the native banks for counter business. In the afternoon it was reported the English banks were drawers on bankers at 22. The market is quiet with commercial sterling quoted at 22⅛—22⅜ and financs at 430. From second hands something was reported in bank sterling at 22¼. Sovereigns sold at 10$920, closing with buyers at 10$920, sellers at 10$980.

May 4.—Market firm and all the banks are drawers at 22. Commercial sterling is quoted at 22⅜. Speculators are not so active and less second hand paper is offering. It is supposed that the momentary weakness during the past few days was caused by some liquidations.

—The Brazilian Street Railway Co. in London has declared a dividend of 1s a share on ordinary shares (making 4⅞ per cent. for the year) and 10 per cent. on the preference shares.

—The directors of the Conde d'Eu Railway in London have decided to distribute an interim dividend of 10s per share, at the rate of 5 per cent. per annum, for the half year ending 31st December last

—At the general meeting of the shareholders of the Leopoldina railway on the 30th ult, Messrs Antonio Paulo de Mello Barreto, Barão de S. Geraldo and José Arthur de Marinelli were re-elected directors unanimously.

—Sr. Alfredo de Barros has resigned the presidency of the board of brokers and Sr. J. J. de França Junior has been chosen to fill the vacancy, with Sr. Guilherme Phillips as secretary.

—A quotation of the Five per cent. loan at 1,002$, all paid, may cause to others, as it did to us, some surprise. It appears that quotations are made upon the basis of 100$ paid and 95½ per cent. price of issue; viz: the holder of scrip having paid 100$ and selling at 1,020$ receives 165$ per cent. paid. The subscribers who have paid under discount selling at 1,002$ make a net profit of between 75$ and 80$000 per 1,000$.

—Among other reasons for the late conversion various writers in defense of the government point out that 50$ per annum at 22d exchange is rather better than 60$ at 17½d or thereabouts. There is no gainsaying this; and were all the holders of *apolices* disbursing metal for their expenses, nothing could be said in complaint. As however the *apolices* are principally held in the Empire, we are at a loss to see what is to be proved by bringing exchange into the question. Beef and bread are no cheaper at 22d, than at 17½d.

—That the credit of the Empire is duly high the following extract from the *Jornal do Commercio* of the 2nd inst. amply proves: "A letter from a competent person affirms that the advice of the recent internal loan has produced an excellent effect on the London market, causing an immediate advance in Brazilian funds. It is reported there, that the correspondence exchanged between the minister of finance and Messrs. Rothschild in reference to the conditions of the £6,000,000 loan shows a firm resolution on the part of the Imperial government to reduce as far as possible public expenses, and also to abstain from further compromises in the way of interest guarantees." With Messrs. Rothschild as auditors, care will be taken, no doubt, to observe, as far as possible, the ministers's determination.

—During the past days a rumour has been current, with some persistence at the Exchange that the minister of finance contemplated the redemption of the bonds of the 1868 national loan, ordering from Europe large sums in gold. It is sufficient to consider that such action would be illegal, destructive of the clauses under which the said loan was contracted, to deny all faith to such a rumor. With certainty the minister of finance does not think of such a thing It has also been said that the National Treasury was operating in exchange, hence the advance in rates. This is not exact. We know that the Treasury has not drawn, because it has neither the least necessity for new funds, nor under present conditions would such an operation be favorable to its interests.—*Jornal do Commercio*, 29th April.

—The April receipts at the Rio custom house were:

Importation	2,740,805$379
Port dues.....	12,353 860
Exportation.....	205,960 560
Sundries.....	2,751 589
	2,961,880$388
Deposits.....	19,881 148
Restitutions.....	10,328 034
Internal Revenue receipts.....	863,412 249

The receipts last year were:

Custom house.....	3,470,503$743
Internal revenue.....	903,377 382
Decrease:	
Customs	508,622$855
Internal revenue	39,965 133
	548,587$988

SALES OF STOCKS AND SHARES.

April 21.

7	Six per cent. apolices.....	1,019 000
139	do	1,020 000
10	Gold Loan 1868.....	1,285 000
311	Five per cent. apolices, new loan.....	101½ %
13	do do	101 8 %
130	do do	102 %
23	Banco Commercial.....	250 000
40	Banco Rural.....	305 000
42	Leopoldina R.R.....	141 000
100	do	141 500
200	deb. Carris Urbanos tramway 7%.....	166¼ %
66	Jardim Botanico do	151 00
290	Nacional de Navegação.....	225 000
11	Confiança Insce. Co.....	69 000
180	deb. Pinera Usine.....	200 000
30	hyp notes Banco Predial.....	71 %
29	" Banco C. Real do Brazil (6%)	75 %
100	" do do	73½ %

April 24

32	Six per cent. apolices.....	1,020 000
50	do	1,021 000.
2,000$	do	101 8 %
2,363	Five per cent apolices, new loan.....	102 %
40	do do	102½ %
30	Banco Brazil.....	278 000
60	Banco Commercial.....	250 000
400	Banco C. Real de S. Paulo.....	70 000
10	Leopoldina R.R.....	141 000
130	deb. do 200$	178 000
38	Jardim Botanico tramway.....	150 000

April 26.

44	Six per cent. apolices.....	1,020 000
69	do	1,021 000
600$	do	102 %
740	Five per cent. apolices, new loan.....	1,020 000
50	do do	1,025 000
20	Banco Brazil.....	278 000
39	do	279 000
280	Leopoldina R.R.....	142 000
121	deb. do 200$.....	178 000
55	" Grão Pará R R. 6½ %.....	97½ %
50	" do	98 %
56	" Sorocabana R.R. 100$.....	66½ %
100	Jardim Botanico tramway.....	150 000
10	Brazileira de Navegação.....	3,6 000
25	Nova Permanente Insce Co.....	24 000
34	deb Cantareira e Esgotos £50.....	490 000

April 27.

90	Six per cent. apolices.....	1,020 000
8,700$	do	102 %
1,689	Five per cent apolices, new loan.....	1,020 000
10	do do	1,025 000
200	do do 1 May..	1,020 000
74	Banco Brazil	278 000
100	do 1 May.....	278 000
154	Banco Commercial	250 000
10	Banco do Commercio.....	220 000
50	Banco Industrial.....	200 000
50	do	200 500
10	Leopoldina R.R.....	141 000
63	Grão Pará R R. 1 series.....	250 000
300	do 2 series.....	220 000
52	deb. S. Paulo and S. Amato tramway ..	199 000
46	" Paulista Navegação.....	215 000
22	Brazileira de Navegação.....	310 000
25	Previdente Insce Co.....	50 000
318	hyp. notes Banco Predial.....	71 %
17	" Banco C. Real do Brazil (6%)	75½ %
10	" do do	76 %

April 28.

73	Six per cent. apolices.....	1,019 000
31	do	1,020 000
200$	do	102 %
150	Five per cent. apolices, new loan.....	1,020 000
150	do do 5 May..	1,020 000
150	do do 31 May..	1,020 000
118	Banco Brazil.....	278 000
267	do	279 000
10	Banco Commercial.....	250 000
50	Banco Mercantil de Santos.....	270 000
10	Leopoldina R.R.....	142 000
150	deb. do 200$.....	177 000
25	" do do	178 000
100	" Grão Pará R R. 7 %.....	204 000
50	" S. Isabel do Rio Preto 200$.....	188 000
50	" Itaró Fóra and Piáu R.R.....	180 000
57	Jardim Botanico tramway.....	150 000
100	Nacional de Navegação.....	230 000
100	do	235 000
32	hyp. notes Banco Predial.....	71 %

April 29.

32	Six per cent. apolices	1,019 000
1	do	1,020 000
1,008	Five per cent. apolices, new loan.....	1,020 000
20	do do	1,025 000
10	Gold Loan, 1868	1,200 000
4	Banco Brazil.....	278 000
2	do	279 000
10	Banco Auxiliar.....	195 000
13	Banco Industrial.....	200 000
49	Banco Rural.....	310 000
50	Banco União de Crédito.....	76 000
60	deb. Leopoldina R. R. £50.....	530 000
11	" do 200$.....	178 000
100	S. Paulo and Rio subs	20 000
85	deb. Sorocabana R.R. 100$	66½ %
100	" Grão Pará R.R. 6½ %.....	98 %
54	Jardim Botanico tramway.....	150 000
10	hyp. notes Banco C. Real do Brazil (6%)	75½ %
13	" do do	76 %

April 30.

70	Six per cent. apolices.....	1,018 000
31	do	1,019 000
461	Five per cent. apolices, new loan.	1,025 000
180	do fully paid	1,002 000
120	do x. d. January....	1,008 000
611	Sovereigns	10 900
160	Banco C. Real de S. Paulo	75 000
87	Banco Rural.....	310 000
50	Leopoldina R.R.....	141 000
9	deb do 200$.....	178 000
80	" S. Isabel do Rio Preto R.R. 200$...	188 000
50	" Sorocabana R.R. 100$.....	66½ %
15	Carris Urbanos tramway.....	262 000
50	Aliança Insce. Co.....	29 000
403	Pastoral, Agric. and Indust	50 000
50	hyp. notes Banco Predial.....	72 %

May 1.

17	Six per cent. apolices.....	1,018 000
600$	do	101. 8 %
20	Banco do Commercio	221 000
34	Banco União de Credito.....	77 000
70	Leopoldina R.R.....	141 000
95	deb do 200$.....	178 000
27	" Grão Pará R.R 6½ %.....	98 %
100	Nacional de Navegação	240 000

May 3.

10	Six per cent. apolices.....	1,015 000
94	do	1,016 000
1,000$	do	101½ %
20	Five per cent. apolices, new loan.....	1,025 000
914	Sovereigns	10 920
21	Banco Brazil	275 500
29	Banco Rural.....	310 000
100	Leopoldina R.R.....	142 000
75	deb. do 200$.....	177 500
263	" do do	178 000
25	Macahé and Campos R.R.....	80 000
42	deb. Grão Pará R.R. 6½ %.....	98 %
30	" Sorocabana R R. 100$	66½ %
69	Carris Urbanos tramway.....	262 000
60	Brazileira de Navegação.....	314 000
2 2|10	Fidelidade Insce. Co.....	215 000
40	hyp. notes Banco Predial.....	69 %

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS" OF APRIL 10TH.

Government Stocks.

1863 4½ per ct Loan.....	99—101
1865 5 " "	97—99
1871 5 " "	96—98
1875 5 " "	96—98
1879 4½ " "	90—91
1883 4½ " "	87—88

Railways.

paid

20	Alagoas, Lim. 7 per ct guarantee.....	17—17½
100	do deb. 6 "	106—108
20	Bahia a S Francisco 7 per ct. guar.....	22½—23¼
20	Brazilian Great Southern.....	12½—13
20	" Imp. Cent. Bahia.....	20¼—20¾
100	" do deb 6 per ct.....	110—112
100	Campos & Cantagola deb. 5½ per ct.....	103—105
22	Conde d'Eu, Lim. 7 per ct. guar.....	14½—15½
100	do deb. 5½ per ct.....	98—100
100	D. Thereza Christina deb. 5½ per cent...	98—100
20	do 7 per ct. guar	16½—17½
20	Great Western of Brazil 7 per ct. guar...	20—21
100	do 6 per ct deb. stock.....	114—116
20	Imp Braz. Natal & Nova Cruz.....	9—10
100	do scrip 5½ per ct	93—96
20	Minas & Rio Lim. 7 per ct. guar.....	22—23
100	do deb. 6 per ct.....	105—107
100	Mogyana deb. 5 per ct.....	102½—103½
100	Porto Alegre & Nova Hamburgo deb. 6%	76—80
100	Recife a S. Francisco 7 per ct. guar.....	99—101
100	do deb. 5½ per ct.....	—
20	S Paulo 7 per ct. guar.....	40½—41½
100	do deb. stock 5½ per ct.....	128—130
100	S Paulo & Rio deb. 6 per ct.....	105—107
100	do do 2nd series.....	107—109
20	South Brazilian.....	20—20½
100	do 6 per ct. Irred.....	111—112
100	West. S. Paulo deb. 7 per ct.....	107—109

Miscellaneous.

paid

15	Amazon Steam Navigation.....	—8
10	English Bank of Rio, Lim.....	13—14
10	London & Brazilian Bank, Lim.....	14—15
10	Cent. Braz. Sugar Factories Pref.....	—4
25	Rio City Improvements.....	—26
100	do deb 5 per. ct x d	—102
2	Braz. street tramways, Lim	—1⅝
10	Braz. Submarine Tel	11—11¾
100	do bonds 5 per cent.....	104—107
15	West. & Braz. Tel. Lim.....	7¾—7⅞
7½	do prefer.....	4⅜—4⅝
7½	do defer.....	3⅞—3⅜
100	do deb A 6 per cent...	105—108
100	do do B do. ..	103—105
10	London, Plat. & Brazil Tel. Lim.....	3⅛—3¾
100	do 6 per cent. deb.....	100—103
20	Bahia Gas.....	28—29
20	do. 10 per cent Pref.....	—
10	Pará do	4¾—4¾
20	Rio de Janeiro do	24⅜—25
10	São Paulo do	16—17
100	S. John del Rey gold mine.....	85—90

DAILY COFFEE REPORTS.

Rio Associação Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

	Apr. 22	Apr. 24	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1	May 3
Stock this morning, bags.....	310,000	312,000	318,000	327,000	327,000	334,000	333,000	338,000	340,000
Receipts yesterday, bags.....	9,000	6,000 *	15,000 *	9,000	2,000	7,000	4,000	3,000	100,000 *
Sales for United States, bags	—	—	—	—	—	—	—	—	—
State of the market.....	week	week	week	inactive	inactive	inactive	inactive	inactive	inactive
Exchange on London, private	21½	21½ d	21½	21½	22⅜	22¾	22¾	22⅜	22⅜
Steamer freight U. States.....	25 c & 5%	25 c & 5%	25 c & 5%	25 c & 5%	25 c & 5%	25 c & 5%	25 c & 5%	25 c & 5%	25 c & 5%
Prices: Regular 1st, per 10 kilos expenses	4,300	4,300	4,300	4,300	4,300	4,300	4,100	4,100	4,100 †
and freight by steamer.....	10⅜	10⅜ c	10⅜	10⅜	10⅜	11	10 5/16	10⅜	10⅜
do Good and, per 10 kilos expenses	3,600	3,600	3,600	3,600	3,600	3,600	3,400	3,400	3,400
and freight by steamer.....	8 15/16	8 15/16 c	8 15/16	8 15/16	8 15/16	9 5/16	8 15/16	8⅜	8⅞

* Receipts for 2 days.
† Prices nominal.

WEEKLY SUMMARY.

	April 24th
Sales for United States during the week	9,000 bags
Sales for Europe etc do do	5,000 "
Sailing clearances for the United States	14,000 "
Steamer clearances do	4,000 "
Clearances for Europe and Elsewhere.....	8,000 "
Freights by steamer.....	25 c. & 5%
do sail.....	12/6 & 5%
Steamers loading for United States.....	3
Stock at SANTOS this morning.....	240,000 bags
Receipts during week to 23d Apr.....	19,000 "
Sales for United States during week.....	8,000 "
do Europe do.	13,000 "
Shipments to United States do.	—
do Europe do	26,000 "
Market week: Good Average	3$550 "
Steamers loading for United States.....	1
Freight by str. do	30 c. &5 %

	May 1st
Sales for United States during the week.....	6,000 bags
Sales for Europe etc do do	6,000 "
Sailing clearances for the United States	14,000 "
Steamer clearances do (1)	9,000 "
Clearances for Europe and Elsewhere.....	8,000 "
Freights by steamer.....	25 c & 5%
do sail.....	12/6 & 5%
Steamers loading for United States	3
Stock at SANTOS this morning.....	220,000 bags
Receipts during week to 30th Apr.....	17,000 "
Sales for United States during week.....	15,000 "
do Europe do	17,000 "
Shipments for United States do	34,000 "
do Europe do	24,000 "
Market week: Good Average.	3$350 "
Steamers loading for United States.....	1
Freight by str. do	25 c. & 5%

MARKET REPORT.

Rio de Janeiro, May 4th, 1886.

Exports.

Coffee.—We have again had a very quiet market during the period elapsed since our report on the 21st ult. Two holidays and two Sundays have intervened, and these with the erratic movements of exchange have all tended to restrict business. Dealers' ideas seem much above those of exporters, and the small average of receipts tends to keep them firm in their pretensions, so that no movement is to be expected until the increasing stock obliges realizations on the one hand, or more liberal limits from abroad may bring exporters into the market. There has been considerable rain in the interior, but no serious damage to railways is reported, which may in part cause the smallness of our supply.

The sales since our last report have been:

13,498 bags for the United States	
6,659 " Europe	
6,004 " Elsewhere	

26, 161 bags.

The clearances for the same period have been:

			bags.
United States:			
April 26	New York	Amer bg *I. W. Parker*.....	8,500
27	do	Amer str *Advance*.....	1,438
30	Baltimore	Amer bk *New Light*.....	5,000
May 1	New York	Br str *Bessel*.....	2,580
Europe:			
April 21	Mediterranean	Fr str *Provence*.....	1,256
24	London	Br str *Nera*	336
26	Hamburg	Gr str *Santos*.....	5,095
May 1	do	*Argentina*.....	5,152
Elsewhere:			
April 30	River Plate	Br str *La Plata*.....	1,445

Receipts for the past thirteen days have averaged 5,376 bags per day, against 6,180 bags for the preceding seven days.

The daily average in April was:

	6,734 bags		
against	9,093 „	in	1885
„	5,820 „	„	1884
„	14,938 „	„	1883
„	12,291 „	„	1882
„	10,339 „	„	1881
„	5,380 „	„	1880

We annex quotations, which show sellers' ideas and are consequently more or less nominal.

	per 10 kilos.	*per arroba*
Washed	3$950... 5$110	5$800... 7$500
Superior	nominal	nominal
Good first	4 290 — 4 430	6 300 — 6 500
Regular first	3 950 — 4 150	5 800 — 6 100
Ordinary first	3 680 — 3 810	5 400 — 5 600
Good second	3 270 — 3 470	4 800 — 5 100
Ordinary second	2 860 — 3 130	4 200 — 4 600
Capitania	nominal	nominal
Escolha	1 970 — 2 180	2 900 — 3 200

Stock was this morning estimated to be 362,000 bags by one broker, and 343,000 bags by another.

Vessels loading and to load.

		bags
New York	Br str *Rydal Water*	13,000
do	„ *Kate Fawcett*	—
Baltimore	Amer bg *India Rollins*	3,000
do	Amer bg *Adda F. Benner*	5,000
New Orleans	Br str *Plata*	1,200
Hamburg	Ger str *Montevideo*	2,000
do	„ *Lissabon*	—
Marseilles, Genoa, Trieste	Ital str *Perseo*	3,000
Aust str *Stefanie*		1,000

DAILY RECEIPTS AND SALES OF COFFEE AT RIO DE JANEIRO.

	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29	Apr. 30	Totals since 1st Apr.	May 1	May 2	May 3	Totals since 1st July
Receipts ... bags	9,061	—	—	11,734	—	9,030	2,664	6,612	4,107	2,616	202,049	6,341	—	5,265	2,600,598
Sales U. States „	850	2,318	3,494	7,139	2,801	—	1,065	—	1,271	—	81,169	3,193	—	—	2,204,798
„ Europe „	2,236	—	—	714	—	—	92	—	500	—	10,918	2,997	—	—	864,256
„ Cape „	—	—	—	—	—	—	847	—	—	—	—	—	—	—	52,050
„ Elsewhere „	335	—	—	1,343	—	—	2,004	—	1,691	—	14,171	1,848	—	—	184,762
Total Sales ... bags	3,521	—	—	9,196	—	—	3,432	—	3,432	—	106,248	8,008	—	—	3,304,356
Shipments „	12,675	—	—	3,308	—	5,265	—	9,669	—	9,795	14,030	2,147	—	—	—
Stock „	324,000	326,000	359,000	332,000	335,800	344,000	345,000	351,000	355,000	355,000	—	353,000	357,000	362,000	—
Average price Ordinary 1st per arroba	Nom.	Nom.	—	Nom.	—	Nom.	Nom.	Nom.	Nom.	Nom.	—	Nom.	—	Nom.	—
Exchange on London average	Nom.	—	—	21⅜	—	21⅝	22⅝	22⅝	22¾	22¾	—	22 5/16	—	22 5/16	—
do Good and do	25c & 5%	—	—	25c & 5%	—	25c & 5%	25c & 5%	25c & 5%	25c & 5%	25c & 5%	—	25c & 5%	—	25 c & 5%	—
Freight per steamer ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Total clearances of Coffee from Rio during ten months of crop-years.

DESTINATION	1885-86	1884-85	1883-84
UNITED STATES	Bags.	Bags.	Bags.
New York	1,504 283	1,463 530	1,150 940
Baltimore	378 636	458 696	204 363
Hampton Roads f. o.	—	—	45 666
Richmond	—	—	18 786
Charleston	9 203	—	—
Savannah	9 252	42 663	34 117
Mobile	—	7 000	7 000
New Orleans	291 983	269 299	154 172
Galveston	46 298	72 559	49 700
Port Eads f o	—	7 470	—
St. Thomas f. o	—	—	5 000
S. Francisco Cal.	—	—	—
Total	2,239 655	2,321 214	1,669 744
EUROPE			
Channel f. o.	21 393	21 637	13 750
Havre	89 639	55 767	63 540
Antwerp	77 669	96 134	40 680
North of Europe & Baltic	335 283	339 861	164 017
England	87 555	143 279	101 600
Bordeaux	16 408	17 553	8 398
Lisbon f. o.	—	7 200	55 770
Portugal	1 839	4 284	1 034
Mediterranean	314 810	380 408	292 245
Total	944 596	1,065 673	741 034
ELSEWHERE			
Cape of Good Hope	50 857	68 740	55 093
River Plate & West Coast	43 442	47 510	32 644
Total	94 299	116 250	87 737
United States	2,239 655	2,321 214	1,669 744
Europe	944 596	1,065 673	741 034
Elsewhere	94 299	116 250	87 737
Totals	3,278 550	3,503 137	2,498 515

Total clearances of Coffee from Rio for 4 months 1st January—30th April:

DESTINATION	1886	1885	1884
UNITED STATES.	Bags.	Bags.	Bags.
New York	574 023	548 842	372 608
Baltimore	139 590	156 685	115 999
Hampton Roads f o	—	—	24 072
Richmond	—	—	4 683
Charleston	5 000	—	—
Savannah	5 652	16 780	7 914
Mobile	—	—	3 500
New Orleans	96 032	113 447	53 184
Galveston	11 200	37 050	11 500
Port Eads f o	—	7 470	—
St. Thomas f o	—	—	5 000
Total	831 497	880 280	598 460
EUROPE.			
Channel f. o.	17 493	21 637	7 000
Havre	20 020	19 497	9 277
Antwerp	7 105	19 861	3 740
North of Europe & Baltic	85 002	81 282	34 863
England	21 656	12 801	27 079
Bordeaux	5 067	1 533	499
Lisbon f. o.	—	—	16 254
Portugal	1 084	1 234	308
Mediterranean	67 309	94 708	70 817
Total	224 736	252 553	169 807
ELSEWHERE			
Cape of Good Hope	11 957	10 540	24 300
River Plate & West Coast	16 480	17 691	15 208
Total	28 437	28 231	39 508
United States	831 497	880 280	598 460
Europe	224 736	252 553	169 807
Elsewhere	28 437	28 231	39 508
Totals	1,084 670	1,161 064	807 175

Imports.

The markets have been again fairly active, but prices are generally lower, the advance in Exchange naturally causing dealers to demand a corresponding reduction. Receipts of Flour are moderate and prices are about unchanged; in Pine, we have to note receipts of two lots of White from New York and a small invoice of Spruce from Halifax. Simultaneous arrivals of considerable quantities of Kerosene have had an unfavorable effect, as have also the receipts of Lard. Indian Corn has also become weak under free receipts

Flour.—Receipts since our last report have been:

Advance from United States:

Dunlop		1,000 brls.
D. Pedro II from Baltimore:		
Castilla	1,000 brls.	
Crystal	1,000 „	
Harper's Ferry	725 „	
Silver Spring	500 „	
Cordova	500 „	
Mt. Vernon	500 „	
Bradley's	250 „	
Codorna	225 „	
		4,700 „
Ionic from New Zealand:		
50 bags		50 „
Provence from River Plate:		
100 bags		50 „
Gabileo do:		
175 bags		175 „
Evanmat do:		
3,331 bags		1,670 „
Bannwoall do:		
2,499 bags		1,249 „
Montevideo do:		
500 bags		250 „
Stephanie from Trieste:		
SSSF		270 „
		9,414 brls

Sales for the same period have been about 11,000 brls, and stock in first hands is estimated to be:

21,000 brls.	American
500 „	Trieste
15,520 „	River Plate
37,000 brls.	

Brokers' quotations are:

Trieste	18$000—19$000
Richmond 1st	18 000—18 500
do 2nd	17 250—17 500
Baltimore 1st	17 500—19 000
do 2nd	16 000—17 000
Western & Int.	16 000—18 000
Chili	nominal
River Plate	15 000—16 500
New Zealand	14 500—15 500

Receipts in April were:

27,515 brls	American
19,803 „	River Plate
593 „	New Zealand
47,911 brls.	
against 10,085 „	in April, 1885.

Pitch Pine.—There have been no receipts and brokers continue to quote the market firm at 40$000—41$000 per doz. Receipts last month were 665,727 feet, against 392,382 feet in April, 1885.

White Pine.—Receipts have been about 59,000 feet per *C.S. Bushnell* and 114,000 feet per *Rebecca Crowell* from New York. We may now quote at 110—115 rs. per foot; firm. Receipts in April were about 173,000 feet, against 554,312 feet in the same month last year.

Swedish Pine.—No receipts and the market reported steady at 38$000 per doz. for white and 38$000—40$000 for red deals. Receipts last month were nil, against 584 doz. in April, 1885.

Spruce Pine.—The *Tiber* from Halifax brought 59,436 feet, which were sold at 36$500 per doz Receipts in April were 59,436 feet, against nil in the corresponding month last year.

Kerosene.—Receipts have been 10,000 cases per *C. S. Bushnell* and 7,700 cases per *Rebecca Crowell* from New York. Brokers now quote the market flat at about 6$000 for invoices. Receipts last month were 17,700 cases, against 17,850 cases for the same month, 1885.

Lard.—Receipts have been 1,000 kegs per *C. S. Bushnell* and 2,000 kegs per *Rebecca Crowell* from New York and 400 kegs per *D. Pedro II* from Baltimore. The market is weak and lower, the quotation furnished us being about 360 rs. per lb. Receipts in April were 6,100 kegs, against 2,270 kegs in April last year.

Rosin.—The *D. Pedro II* brought 300 brls. from Baltimore and the *Rebecca Crowell* 325 from New York. Brokers still quote at 6$500—10$000 per brl. as to quality and weight. Receipts last month were 1,025 brls, against 555 brls. for the same month last year.

Turpentine.—Receipts are 600 cases per *Rebecca Crowell* from New York and last quotations were about 500—540 rs. per kilo. Receipts in April were 600 cases against 250 cases for the same month, 1885.

Indian Corn.—Receipts since our last report have been:

4,902 bags	per *Neva*	from River Plate
1,006 „	*Gabileo*	do
6,269 „	*Bannwoall*	do
2,000 „	*Montevideo*	do

and brokers now quote the market weak for River Plate at 4$000—4$200 per bag. Receipts last month were 23,293 bags, against 380 bags in April, 1885.

Bran.—Receipts have been: 250 bags per *Neva*, 651 per *Evanmat* and 1,983 per *Bannwoall*, all from the River Plate. We may quote at 2$200—2$400 per bag for River Plate. Receipts in April were 6,126 bags, against 4,499 for the same month last year.

Codfish.—Receipts are 603 tubs, 1,535 brls. and 215 cases per *Tiber* from Halifax and 3,131 tubs and 200 cases per *Clachnacudain* from Jersey. The latter is to dealers, and quotations are only obtainable for retail lots.

Receipts last month were:

7,744 packages	Canadian
647 „	Norwegian
8,391 packages	
against 8,521 „	in April, 1885.

Coal.—Receipts have been:

1,471 tons	per *Augustin Edouard*	from Newport
460 „	*Hecht*	do
1,755 „	*Astracana*	from Cardiff
1,857 „	*Geraldine*	do
680 „	*Vasco da Gama*	from Newcastle

Receipts in April were 12,146 tons, all British, against 59,154 tons in the same month last year.

Cement.—The *Rose* from London brought 500 casks. We may quote British at about 7$000, German at 6$500 and French at 7$800 per cask. Receipts last month were 500 casks British, against 200 casks in April last year.

Hay.—The *Zulu Chief* from Rosario brought 1,266 bales to contractors. Receipts in April were 5,422 bales, against 10,615 bales for the same month last year.

Rice.—We have had no receipts of foreign since our last and the market is unchanged at 9$400—9$600 per bag for lots. Receipts in April were 21,542 bags, against 17,812 in April, 1885.

CROP PROSPECTS.

The exceptionally dry hot season we are experiencing all over the island is having a beneficial effect on coffee, especially in the high and Uva districts. From Haputale we learn that the planters' hearts are gladdened by such blossoms, as they have not seen for many years back, and on the coffee retained in cultivation in the young districts we may also expect to find a really profitable return in crop for once in a way.—*Ceylon Observer*, March 16.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

APRIL 21.

CARDIFF—Fr bk *Augustin Edouard*; 1010 tons; Larrieu; 54 ds; coal to G. Potey, Robert & Co.

APR. 22.

HALIFAX—Br bg *Tiber*; 213 tons; Pacerer; 43 ds; sundries to Norton, Megaw & Co.

NEW YORK—Amer bg *C. S. Bushnell*; 645 tons; Laget, 43 ds; sundries to Francisco Clemente & Co.

——Amer bk *Rebecca Crowell*; 557 tons; Crowell; 38 ds, sundries to Francisco Clemente & Co.

PHILADELPHIA—Br ship *Knight Commander*; 1455 tons, Bell; 66 ds; in distress; bound for California.

APR. 23.

JERSEY—Br bg *Clachnacudain*; 225 tons; Bunnison; 51 ds, codfish to Magalhães & Bastos.

BALTIMORE—Amer bk *D. Pedro II*; 465 tons; Johnson; 44 ds; sundries to Francisco Clemente & Co.

APR. 26.

CARDIFF—Br ship *Astracana*; 1092 tons; Richards, 53 ds. coal to Wilson Sons & Co.

NEWPORT—Ger bg *Hecht*; 358 tons; Roetz; 68 ds; coal to Minas and Rio railway.

MACAO—Nor bg *Jostra*; 214 tons; Soiland; 28 ds, salt to Max Nothmann.

APR. 27.

NEWCASTLE—Nor bk *Vasco da Gama*; 595 tons; Olsen; 75 ds; coal to Monteiro, Hime & Co.

PORTO ALEGRE—Port bg *Costa Lobo*; 317 tons; Santos; 30 ds. sundries to order

APR. 28.

MONTEVIDEO—Swed bk *Evanmat*; 324 tons; Nillson; 16 ds; wheat and flour to Gianelli & Co.

AJO (Rosario)—Nor bk *Concordia*; 250 tons; Kolderup; 12 ds; jerked beef to Luiz de Azevedo & Co.

ROSARIO—Br bk *Zulu Chief*; 394 tons; Adams; 22 ds; hay to Frias Hermanos & Co.

MACAO—Br sch *Carpincho*; 191 tons; Folker; 20 ds; salt to Max Nothmann.

MAY 2.

CARDIFF—Br ship *Geraldine*; 1167 tons; Walsh; 51 ds; coal to order.

MAY 3.

CARDIFF—Br ship *County of Yarmouth*; 1254 tons; Scott, 56 ds; coal to Messageries Maritimes.

DEPARTURES OF FOREIGN VESSELS.

APRIL 21.

PASCAGOULA—Nor bk *Friedlief*; 514 tons; Olsen; ballast.

UNITED STATES—Br ship *Vancouver*; 1398 tons; Porter; do.

BARBADOES—Nor bk *Crown Prince*; 1002 tons; Wertlessen; do.

SOMBRERO—Br lug *Lena*; 280 tons; Richards; do.

APR. 22.

BALTIMORE—Amer bg *Alice*; 301 tons; Gogle; coffee.

ST. THOMAS—Dan bg *Bredevoe*; 214 tons; Bamman; ballast.

NEW YORK—Amer bg *Allanwolde*; 615 tons; Newman; coffee.

BARBADOES—Nor bk *Divico*; 501 tons; Moller; ballast.

——Br bk *Chrysolite*; 1099 tons; Lamb; do.

APR. 25.

S. FRANCISCO DO SUL—Gr schr *Maria*; 104 tons; Ranert; ballast.

APR. 27.

NEW YORK—Amer bg *I. W. Parker*; 362 tons; Kane; coffee.

APR. 28.

CAPE HAITI—Swed bk *Vive*; 393 tons; Stridsberg; ballast.

SANTA CATHARINA—Ger sch *Deborah*; 145 tons; Haak; do

APR 29.

NEW YORK—Amer sch *E. S. Powell*; 567 tons; Hanna; ballast.

APR 30.

NEWCASTLE—Br ship *Forest Hall*; 1126 tons; Baillie, ballast.

MAY 1.

BALTIMORE—Amer bk *New Light*; 457 tons; Doane; coffee.

QUEBEC—Br bk *Zulu*; 958 tons; Slagel; ballast

BARBADOES—Dan bg *Clara Andrea*; 217 tons; Terkelsen; do.

MAY 2.

PENSACOLA—Swed bk *Senator Weber*; 1316 tons; Winck; ballast.

VESSELS AFLOAT & LOADING FOR RIO.

Age	Liverpool	..
Aisleiña	Oporto	..
Alex. Herculano	Oporto	..
Amor	Rosario	..
Alhanga	Oporto	..
Anna	Hamburg	..
Aurora	Pensacola	..
Audacia	Oporto	21 Mar.
Alma	London	26 Mar.
Annie Goudwy	Cardiff	20 Mar.
Alpina	Newcastle	27 Mar.
Agder	Christiania	10 Mar.
Astry	Cardiff	..
Betsey	Burryport	22 Mar.
Bellona	Liverpool	..
Brothers & Sisters	Pascagoula	..
Brabo	Antwerp	..
Bertha	Hamburg	..
Ceylon	Cadiff	..
Charlie Baker	Cardiff	22 Mar.
Chapman	London	..
Everest	Liverpool	..
Edmonton	Cardiff	..
Eugenie	Newcastle	19 Feb.
Gamaliel	Baltimore	..
Gen. v. Werder	Hamburg	..
Gloria	Antwerp	..
Guilherme	Oporto	..
Gjendi	Frederichstadt	27 Feb.
Hoonfield	Cardiff	27 Mar.
Herlof	Cardiff	11 Mar.
Hans Tode	Hamburg	27 Mar.
Helena	Newcastle	15 Feb.
Hjemmet	Cardiff	6 Mar.
Ida	Oporto	..
Imperiense	Hamburg	..
Ines	Cette	30 Mar.
Inga	Hamburg	..
Isinda Capri	Newcastle	27 Mar.
Isolina	Oporto	..
Java	Liverpool	..
Langet	Cardiff	22 Mar.
Leon	London	..
Lizzie Burrell	Newport	10 Mar
Margarida	Oporto	..
Mariannindo	Oporto	..
Mathilda	Liverpool	..
Mary S. Burrill	Cardiff	..
Parthenia	Liverpool	..
Philothea	Antwerp	..
Poseidon	Newcastle	12 Mar.
Prince Louis	Newport	22 Mar.
Robert Kerr	Cardiff	..
Rowena	Newcastle	..
Star	Cardiff	26 Mar.
Serela	Oporto	..
Sorensen	Cardiff	..
Sarah	Cardiff	..
Tentadora	Oporto	..
Triumpho	Oporto	..
Vieringer	Liverpool	9 Mar.
Vendome	Liverpool	..
Verona	Savannah	..
Velox	Cardiff	18 Mar.
Wynan	Cardiff	7 Mar.
Wanderer	Marseilles	..
Wenonah	Cardiff	6 Mar.
Westwood	Liverpool	..
Zeus	Marseilles	..

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIGNED TO
Apr. 21	Bessel Br	Liverpool* 22d	Norton, M'w & C
22	Plato Br	Liverpool* 29d	do
22	Advance Am	New York* 26d	Wilson Sons & C
22	Magellan Br	Valparaiso* 19d	do
22	Neva Br	Montevideo 4d	Royal Mail
23	Senegal Fr	Bordeaux* 17d	Mess. Maritimes
23	Provence Fr	Montevideo 3½d	Karl Valais & C
24	Paranaguá Gr	Hamburg* 28d	E. Johnston & C
24	Ionic Br	Lyttleton 20½d	Wilson Sons & C
25	Ptolemy Br	Liverpool* 23d	Norton, M'w & C
26	Santos Gr	Santos 20h	E. Johnston & C
27	Brabo Blg	Antwerp* 47d	do
28	V. de Victoria Fr	Havre* 26d	A. Leubá & C
28	Aorangi Br	Wellington* 19d	Wilson Sons & C
29	La Plata Br	South'ton* 20d	Royal Mail
29	Galileo Blg	Buenos Aires 6d	Norton, M'w & C
29	V.de Rio Jan. Fr	Santos 18h	A. Leubá & C
30	Galicia Br	Liverpool* 22d	Wilson Sons & C
30	Baumwall Gr	Rosario* 15d	E. Johnston & C
May 1	Balimore Gr	Bremen* 35d	H. Stolz & C
1	Canning Br	P. Alegre* 10d	Norton, M'w & C
1	Argentina Gr	Santos 17h	E. Johnston & C
1	Rydal Water Br	Santos 24h	Hard, Rand & C
2	Lissabon Gr	Hamburg* 25d	E. Johnston & C
2	Stephanio Aust	Trieste* 46d	do
3	Montevideo Gr	River Plate* 7d	do
3	Bessel Br	Santos 21h	Norton, M'w & C

DEPARTURES OF FOREIGN STEAMERS.

DATE	NAME	WHERE TO	CARGO
Apr. 22	Magellan Br	Liverpool*	Sundries
22	Cavour Br	Porto Alegre*	do
23	Bessel Br	Santos	do
24	Neva Br	Southampton*	do
24	Ionic Br	London	do
24	Provence Fr	Marseilles*	do
24	Argentina Gr	Santos	do
26	Senegal Fr	River Plate	Same cargo
26	Paranaguá Gr	Santos	Sundries
27	Santos Gr	Hamburg*	do
27	River Avon Br	Curaçoa	Ballast
28	Advance Am	New York*	Sundries
28	Chatham Br	Porto Alegre*	do
28	Ptolemy Br	Santos	do
29	Aorangi Br	London	do
29	V.de Rio Jan. Fr	Havre*	do
30	Galileo Blg	Southampton*	do
30	Galicia Br	Valparaiso*	do
30	La Plata Br	River Plate	do
30	Brabo Blg	Santos	do
May 2	Argentina Gr	Hamburg*	do
2	Baumwall Gr	do	do
3	Stephanie Aust	Santos	do
3	Lissabon Gr	do	do
3	Balimore Gr	do	do

* Calling at intermediate ports.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, MAY 4th, 1886.

NAME	TONNAGE	ENTERED	WHERE FROM	CONSIGNEE
American				
sp Virginia	1040	Mar 10	Cardiff	Wilson Sons & C
bk Julia Rollins	586	Apr. 7	Baltimore	F. Clemente & C
ing Glad Tidings	626	9	Baltimore	Levering & C
ing A. J. Bonner	463	9	Baltimore	Phipps Bros & C
bk Amy	665	17	Rosario	Phipps Bros & C
ing C. S. Bushnell	615	22	New York	F. Clemente & C
bk Reb'a Crowell	557	22	New York	F. Clemente & C
bk D. Pedro II.	465	23	Baltimore	F. Clemente & C
British				
bg Vick & Meh'e	296	Mar 2	Liverpool	J. & J. Peake
sp Crusader	1124	16	Cardiff	G. Guilgeon
sp Vanloo	1496	19	Cardiff	Wilson Sons & C
sp Vandiara	1467	19	Cardiff	Mess. Maritimes
sp Trojan	1595	22	Cardiff	Wilson Sons & C
bg Echo	334	Apr. 5	Cadiz	Cerf, Dale & C
sp Tuskar	1555	10	Cardiff	Wilson Sons & C
sp Stew. Freeman	1188	10	Cardiff	Wilson Sons & C
bg Zelica	208	10	Brunswick	W. Guimarães & C
bk Wave Queen	813	12	Cardiff	D Pedro II R R
sch Orange	163	14	Rosario	To order
ing Gordon	349	17	Cardiff	Norton, M'w & C
bg Cinlew	331	19	Maceió	Duarte, P. & C
bg Tiber	213	22	Halifax	Norton, M'w & C
sp Kn. Com'nder	1455	22	Philadel'a	In distress
ing Clackmac'din	295	24	Jersey	Magalhães & Bastos
sp Astracana	1992	26	Cardiff	Wilson Sons & C
bk Zulu Chief	394	28	Rosario	Frias Herm. & C
sch Carpincho	191	28	Macáo	Max. Nathmann
sp Geraldine	1167	May 2	Cardiff	G. Guilgeon
sp Co. of Yarm'th	2154	3	Cardiff	Mess Maritimes
Norwegian				
sp Mathilde	1725	Mar 8	Cardiff	Wilson Sons & Co
bk Otteren	554	31	Cardiff	Wilson Sons & C
bk Vellommen	360	Apr. 4	Penedo	Max. Nothmann
bg Egfreit	187	9	Maceió	G. Trinks & C
bk Rebekah	569	17	Brunswick	Phipps Bros & C
bk Ross	372	19	London	To order
bk Nora	783	19	Cardiff	G. Guilgeon
ing Josva	214	20	Macáo	Max Nothmann
bk V. da Gama	595	27	Newcastle	Monteiro, H. & C
bk Concordia	250	28	Ajo	L. Azevedo & C
Swedish				
ing Helena	199	Apr. 9	Macáo	L. Cavalho & C
bk Norden	464	12	Rosario	Souza, A & C
bk Framoat	324	28	Montevideo	Gianelli & C
German				
bg Mary Louisa	330	Apr. 16	Blyth	Walter, H. & C
ing Hecht	358	26	Newport	Minas & Rio R.R
French				
bk Blanche	598	Apr 13	Newcastle	In distress
bk Aug. Edouard	1010	21	Newport	Petey, Robert & C
Dutch				
bg Bar. Hend'ka	152	Mar. 3	Empedrado	In distress
bg Meeden	193	Apr 10	P. Alegre	Carneiro & I
bg Cath. Hend'ka	195	11	P. Alegre	To order
Spanish				
bk India	760	Feb. 21	Manilla	In distress
Argentine				
bg El Dorado	199	Apr 14	Montevideo	W. Guimarães & C
Portuguese				
bk Cons. Fontes	148	Mar. 29	I. do Sal	A. M Norton
bg Zulmira	446	Apr. 21	I. Boa Vista	A. M Norton
bk Laura Norton	997	Aug. 8	I. de Maio	A. M. Norton
bk Rita Norton	822	Nov 25	Brunswick	A. M. Norton
bg Fanny	158	Mar 1	Pernamb'o	F. J. Fern. & S'
bg Providencia	523	8	Lisbon	J. A. G Santos
bk Va'e da Gama	549	16	Oporto	Gonçalves Santos
bg Pereira	227	22	Oporto	Veiga Pinto & C
ing Alves	325	Apr. 11	Oporto	Cunha Santos & C
bk Claudina	391	17	Oporto	Costa Santos & C
ing Costa Lobo	317	27	P. Alegre	To order

GOVERNMENT AND PROVINCIAL BONDS

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	LAST SALE	LAST QUOTATIONS
339,675,100$000	336,003,100$000	Apolices Jan. July	6 %	1,000$000 / 200—800	1,016$000 / 101. 5 %	1,016$000—1,017$000
2,258,400 000	1,997,200 000	do do	5 %	1,000 000	92 %	—
119,600 000	119,600 000	do do	4 %	1,000 000	—	—
30,000,000 000	22,443,500 000	Gold Loan of 1868 Apr., Oct	6 %	1,000 000	1,200$000	.... —1,200 000
51,885,000 000	42,777,300 000	do 1879 Jan., Apr., July, Oct	1½ %	1,000 000	1,300 000	.... —1,150 000
10,212,100 000	7,989,600 000	Province of Rio de Janeiro Jan., July	6 %	200—500	103 %	104 % — 107 %
		HYPOTHECARY NOTES.				
—	2,123,500$000	Brazil June, Dec	5 %	100$000	100 %	.... — 103 %
—	1,553,400 000	Credito Real do Brazil Jan., July	6 %	100 000	76 %	76 % — 77 %
—	3,359,700 000	do do do	5 %	£ 11,55	86$000	.... — 85 000
—	3,898,800 000	do S. Paulo Apr., Oct	6 %	100 000	81½ %	—
—	5,447,200 000	Predial May, Nov	6 %	100 000	69 %	.... — 70 %

DEBENTURES AND SHARES

CAPITAL	SHARES	ISSUED	VALUE	PAID UP	NAMES	RESERVE FUND	LAST SALE	LAST DIVIDEND AM'T	LAST DIVIDEND PAID	LAST QUOTATIONS
					BANKS					
500,000$	2,500	All	200$	All	Auxiliar	6,671$368	195$000	8$000	Jan. 1886	—
33,000,000	165,000	All	200	All	Brazil	6,028,128 878	275 000	8 000	Jan. 1886	275$500—276$000
12,000,000	60,000	30,000	200	All	Commercial do Rio de Janeiro	1,142,965 516	250 000	9 000	Jan. 1886	254 000—259 000
12,000,000	60,000	30,000	200	All	Commercio	695,000 000	221 000	8 000	Jan. 1886	220 000— ....
20,000,000	100,000	12,500	200	60	Credito Real do Brazil	56,318 467	50 000	10 %	Jan. 1886	—
5,000,000	25,000	24,313	200	70	do de S. Paulo	61,591 329	75 000	3 700	Jan. 1886	75 000— 78 000
£ 1,000,000	50,000	All	£ 20	£ 10	English of Rio de Janeiro, Limited	£ 180,000	140 000	8 s	Nov. 1885	—
6,000,000	30,000	All	200	All	Industrial e Mercantil	872,000 000	200 000	6 000	Jan. 1886	.... —200 000
£ 1,000,000	50,000	All	£ 20	£ 10	London and Brazilian, Limited	£ 250,000	—	8 s	April 1886	—
1,000,000	5,000	All	200	All	Mercantil de Santos	375,000 000	270 000	10 000	Jan. 1886	—
4,000,000	20,000	10,000	200	All	Predial	124,919 770	70 000	6 000	Jan. 1883	—
8,000,000	40,000	All	200	All	Rural e Hypothecario	2,320,306 987	310 000	10 000	Jan. 1886	309 000— ....
1,000,000	5,000	All	200	40	União de Credito	23,756 860	77 000	8 700	April 1886	.... — 80 000
					RAILWAYS					
800,000$	4,000	All	200	All	Barão de Araruama	—	—	9 000	Jan. 1886	—
6,000,000	30,000	12,718	200	All	Campos and Carangola	11,642 300	125 000	2½ %	Dec. 1885	125 000— ....
£ 375,000	—	—	£ 100	—	do debentures	—	—	5½ %	Jan. 1886	—
400,000	2,000	All	200	All	Corcovado	—	26 000	—	—	26 000— 40 000
1,500,000	7,500	1,926	200	All	Juiz de Fóra to Piau	—	—	—	—	—
400,000	—	—	200	—	do debentures	—	180 000	6½ %	Jan. 1886	—
20,000,000	100,000	70,000	200	All	Leopoldina	107,827 748	142 000	7 000	Jan. 1886	140 000—143 000
—	—	—	200	20	do 2nd series	—	—	700	Jan. 1886	—
10,959,600	—	—	200	—	do debentures	—	177 500	6½ %	April 1886	177 500—178 000
£ 500,000	—	—	£ 50	—	do do	—	530 000	6 %	April 1886	.... —530 000
8,000,000	40,000	29,754	200	All	Macahé e Campos	115,618 670	80 000	4 000	Jan. 1886	—
2,977,250	—	—	250	—	do do debentures	—	80 %	6½ %	Jan. 1886	—
1,071,000	—	—	—	—	do do do	—	—	8½ %	—	—
8,100,000	40,500	25,500	200	All	Mogyana	117,258 166	283 500	14 000	April 1886	—
970,000	—	—	200	—	do debentures	—	202 000	7 %	April 1886	—
£ 433,700	—	—	£ 100	—	do do	—	—	5 %	—	—
1,000,000	—	—	200	—	Norte debentures	—	180 000	8 %	Jan. 1886	—
1,200,000	6,000	4,350	200	All	Oeste de Minas	8,717 036	180 000	5 000	July 1883	—
495,000	—	—	200	—	do debentures	—	202 000	8 %	April 1886	—
20,000,000	100,000	67,526	200	All	Paulista (West of S Paulo)	759,030 803	250 000	11 300	April 1886	—
£ 139,400	—	—	£ 100	—	do debentures	—	—	7 %	April 1886	—
1,000,000	20,000	10,000	200	All	Principe do Grão Para	20,060 563	250 000	9 000	Jan. 1886	240 000— ....
—	—	—	—	—	do subsidiary	—	25 000	—	—	—
1,922,000	—	—	100	—	do debentures	—	98 %	6½ %	Jan. 1886	98 % — ....
1,500,000	—	—	200	—	do do	—	204 000	7 %	April 1886	—
810,000	4,050	All	200	All	Rainal Bananalense	—	—	—	—	—
370,000	—	—	200	—	do debentures	—	500 %	9 %	Jan. 1886	—
3,800,000	19,000	6,984	200	All	S. Izabel do Rio Pieto	474 492	188 000	7 000	May 1884	—
1,600,000	—	—	200	—	do debentures	—	188 000	7 %	Feb. 1886	186 000—189 000
£ 140,000	—	—	£ 50	—	do do	—	528 000	6 %	Jan. 1886	—
1,000,000	—	—	200	—	Santa Antonio de Padua debentures	—	202 000	8½ %	Jan. 1886	—
10,665,000	53,325	30,000	200	All	S Paulo e Rio de Janeiro	—	145 000	5 000	July 1883	—
—	—	—	—	—	do with subsidiary	—	155 000	—	—	154 000— ....
—	—	—	—	—	do subsidiary	—	20 000	—	—	—
£ 676,300	—	—	£ 100	—	do debentures	—	—	6 %	April 1886	.... —70 000
7,200,000	36,000	23,591	200	All	Sorocabana	—	65 000	—	—	—
2,000,000	—	—	100	—	do debentures	—	66½ %	6 %	Nov. 1885	66 % — ....
£ 320,000	—	—	£ 50	—	do do	—	545 000	6 %	Nov. 1885	—
840,000	4,000	All	200	All	União Valenciana	34,600 000	80 000	6½ %	Feb. 1884	—
					TRAMWAYS					
5,400,000$	27,000	All	200	All	Carris Urbanos	69,614 678	262 000	5 000	April 1886	.... —264 000
463,000	—	—	500	—	do debentures	—	480 000	8 %	Jan. 1886	—
846,700	—	—	100	—	do do	—	106½ %	7 %	Jan. 1886	—
10,000,000	50,000	All	200	All	Jardim Botanico	—	150 000	3 500	April 1886	150 000—152 000
500,000	2,500	All	200	All	Nitherohy	—	181 000	7 000	Jan. 1886	—
500,000	—	—	200	—	do debentures	—	190 000	8 %	Jan. 1886	—
1,200,000	6,000	All	200	All	Pernambuco	67,011 924	120 000	6 000	July 1884	—
360,000	—	—	200	—	do debentures	—	91 %	7 %	April 1886	—
1,200,000	6,000	1,500	200	All	Porto Alegre	40,000 000	100 000	4 000	Aug. 1885	—
1,000,000	20,000	All	200	All	S. Christovão	177,919 554	305 000	15 000	Jan. 1886	.... —304 000
1,000,000	10,000	All	100	All	S. Paulo	32,287 747	130 000	4 000	Sept 1885	—
250,000	—	—	200	—	S Paulo e S Amaro debentures	—	199 000	8 %	—	—
2,000,000	10,000	All	200	All	Villa Izabel	189,077 200	200 000	3 500	April 1886	—
					NAVIGATION COMPANIES					
£ 750,000	50,000	10,412	£ 15	All	Amazon Steam Navigation	£ 62,775	108 000	6 sh	July 1885	92 000— ....
4,000,000	20,000	All	200	All	Brazileira de Navegação	1,550,299 778	314 000	6 000	April 1886	310 000—314 000
1,600,000	8,000	All	200	All	Espirito Santo e Caravellas	8,186 484	160 000	8 000	Jan. 1885	—
—	—	—	—	—	Ferry	—	—	—	—	—
1,377,300	—	—	100	—	do debentures	—	98 %	8 %	Nov. 1885	93 % — 97 %
1,000,000	10,000	16,000	200	All	Nacional de Navegação	210,510 595	240 000	10 000	Oct 1885	230 000 —240 000
—	—	—	—	—	do 2nd series	—	228 000	—	—	—
800,000	4,000	2,500	200	All	Paulista	19,715 960	110 000	7 000	Jan. 1886	—
300,000	—	—	200	—	do debentures	—	215 000	8½ %	Jan. 1886	—
600,000	3,000	1,853	200	All	S. João da Barra e Campos	13,510 000	180 000	4 000	Feb 1886	—
					INSURANCE					
1,000,000$	20,000	10,000	200	28	Alliança	38,165 114	29 000	7½ %	Jan. 1886	29 000— 30 000
3,000,000	3,000	All	1,000	250	Argus Fluminense	300,000 000	545 000	34 000	Jan. 1886	.... —580 000
4,000,000	20,000	10,000	200	20	Confiança	200,000 000	69 000	4 000	Jan 1886	.... — 68 000
8,000,000	8,000	4,000	1,000	125	Fidelidade	250,000 000	215 000	10 000	Jan. 1886	—
2,500,000	2,500	All	1,000	100	Garantia	199,000 000	293 000	16 000	Jan. 1886	—
4,000,000	20,000	10,000	—	20	Geral	—	—	—	—	—
8,000,000	8,000	1,000	1,000	100	Integridade	300,000 000	180 000	10 000	Jan 1886	25 000— ....
4,000 000	20,000	10,000	200	20	Nova Permanente	17,975 003	24 000	9 %	Jan. 1884	50 000— ....
5,000,000	25,000	12,500	200	20	Previdente	180,000 000	50 000	3 500	Jan. 1886	—
					FEDERAL SUGAR FACTORIES					
1,200,000$	6,000	3,750	200	All	Agricola de Campos	9,715 637	—	—	—	—
138,800	—	—	200	—	do debentures	—	96 %	9 %	Feb. 1886	—
300,000	1,500	1,450	200	All	Aracaty	—	—	—	—	—
241,600	—	—	200	—	do debentures	—	—	—	—	—
510,000	2,500	All	200	All	Lorena	—	—	—	—	—
250,000	—	—	100	—	do debentures	—	—	—	April 1886	—
—	—	—	—	—	Piracicaba	—	—	—	—	—
250,000	—	—	200	—	do debentures	—	—	8 %	Jan 1886	—
—	—	—	—	—	Porto Feliz	—	—	—	—	—
300,000	—	—	200	—	do debentures	—	88 %	8½ %	April 1886	.... — 90 %
1,000,000	5,000	All	200	All	Porto Real	23,975 567	—	—	—	—
250,000	—	—	100	—	do debentures	—	—	—	Jan. 1886	—
800,000	—	—	—	—	Pureza	—	—	—	—	—
600,000	—	—	200	—	do debentures	—	200 000	8½ %	April 1886	—
1,700,000	8,500	All	200	All	Quissamã	132,870 000	—	—	—	—
940,000	—	—	200	—	do debentures	—	209 000	8½ %	Nov. 1885	—
800,000	4,000	All	200	All	Rio Branco	—	—	—	—	—
					GAS COMPANIES					
£ 75,000	7,500	All	£ 10	All	Nitherohy	—	55 000	4 s	Nov. 1885	—
750,000	17,500	All	20	All	Rio de Janeiro	—	300 000	10 %	Nov. 1885	—
					MINES					
1,200,000$	6,000	All	200	All	Arroio dos Ratos (coal)	—	—	—	—	—
792,100	—	—	—	100	do debentures	—	73 %	8 %	Nov 1885	.... — 78 %
800,000	—	—	—	—	Caçapava (gold)	—	—	—	—	—
500,000	—	—	—	—	S. José d'El Rey (gold)	—	—	—	—	—
200,000	—	—	—	100	do debentures	—	85 %	3 %	April 1886	—
					COTTON MILLS					
1,600,000$	8,000	All	200	All	Alliança	—	220 000	12 000	July 1883	.... —215 000
3,000,000	15,000	All	200	All	Brazil Industrial	1,975 000	216 000	8 %	Jan. 1886	—
495,000	—	—	200	—	do debentures	—	—	—	—	—
600,000	—	—	—	—	Confiança Industrial	—	—	—	—	—
400,000	—	—	—	—	Pão Grande	—	206 000	—	April 1886	—
—	—	—	—	—	do debentures	—	220 000	—	—	—
1,000,000	5,000	All	200	All	Rink	—	92 %	7 %	April 1886	—
400,000	2,000	—	200	—	do debentures	—	225 000	9 000	Jan. 1886	—
600,000	3,000	All	200	All	S. Pedro de Alcantara	—	par	7 %	April 1886	—
250,000	—	—	100	—	do debentures	—	—	—	—	—
2,800,000	10,000	All	200	All	Petropolitana	—	204 000	8 %	Nov. 1885	.... —204 %
1,000,000	—	—	—	200	do debentures	—	—	—	—	—
					MISCELLANEOUS					
3,000,000$	6,000	All	500	All	Associação Commercial	—	—	8 %	Jan. 1884	—
580,000	—	—	200	—	Candelaria [church] debentures	—	220 000	8 %	Mar 1886	—
£ 200,000	—	—	£ 50	—	Cantareira e Esgotos debentures	—	490 000	7½ %	April 1886	.... —490 000
800,000	4,000	All	200	All	Carruagens Fluminense	34,379 070	168 000	11 000	Jan. 1886	—
3,000,000	15,000	7,500	200	100	Commercio e Lavoura	12,000 000	—	10 000	Jan. 1886	—
1,000,000	5,000	All	200	All	Constructora	9,954 130	100 000	—	—	—
10,000,000	50,000	18,000	200	All	Docas de D. Pedro II	—	192 000	3 000	April 1886	—
331,200	—	—	200	—	do debentures	—	192 000	9 %	Jan. 1886	—
500,000	2,500	All	200	All	Gloria market	172,748 830	35 000	2 500	Jan. 1886	35 000— ....
220,000	4,400	All	50	All	Industrial Fluminense [kiosques]	171,643 770	—	9 000	Jan. 1886	—
7,500,000	75,000	All	100	All	Pastoril Agricola e Industrial	180,040 000	50 000	2 000	Jan. 1886	.... — 50 000
1,984,000	9,920	All	200	All	Serviços Maritimos	8,822 241	198 000	5 500	April 1886	—
1,500,000	7,500	All	200	All	Telephonica	3,876 003	—	4 000	July 1885	—
813,200	—	—	200	—	do debentures	—	—	8 %	April 1886	—

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